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Tears Amid Tribute as Mitterrand Is Buried

By Craig R. Whitney
New York Times Service

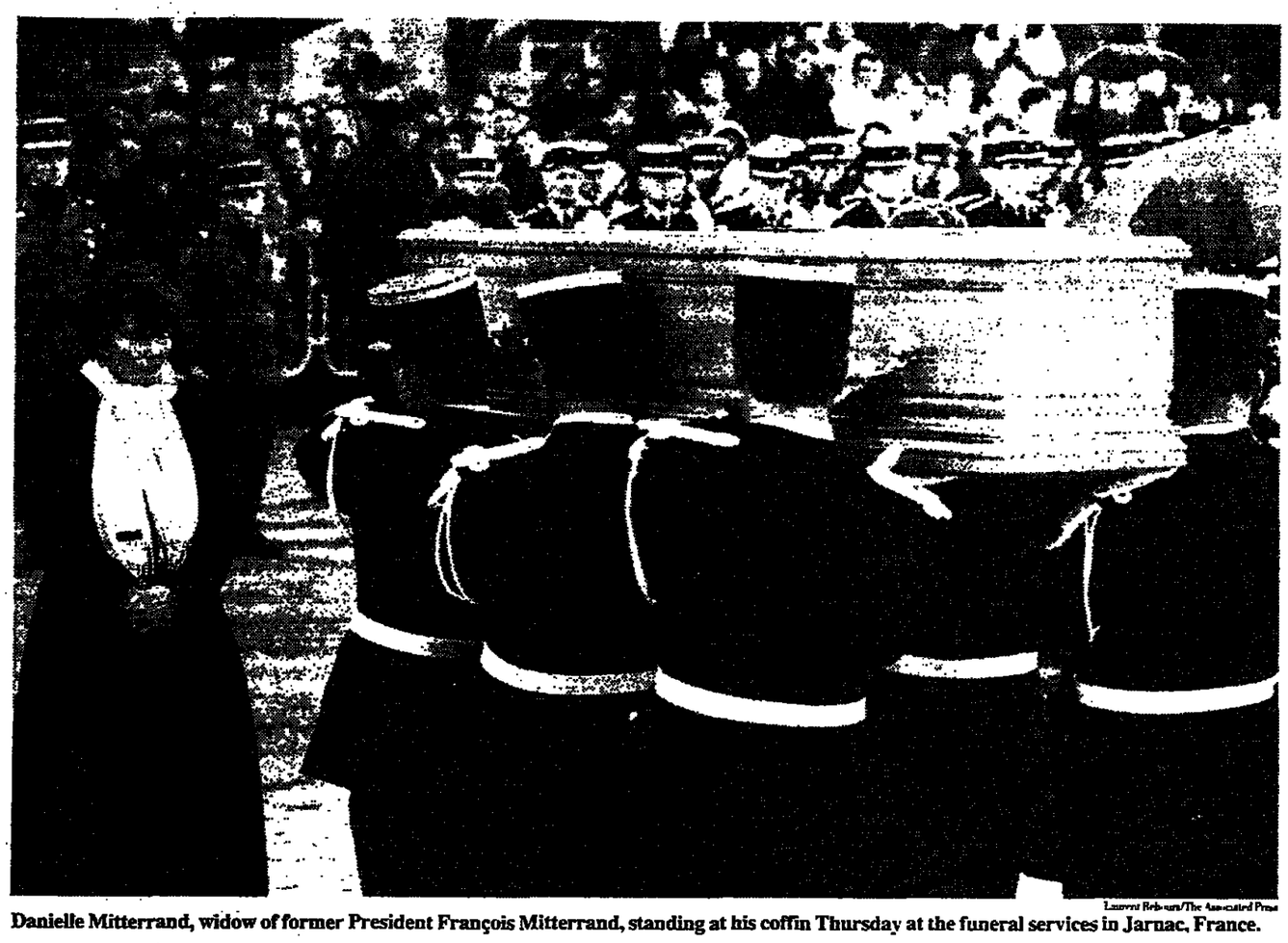
PARIS — In flowing African robes, Arab headdresses and sober mourning clothes, the high and mighty of France and the world bade farewell Thursday to former President François Mitterrand at a memorial requiem Mass in Notre-Dame Cathedral while his family quietly laid him to rest in the town where he was born.

The small family funeral in Jarnac, 455 kilometers (285 miles) from Paris in the Cognac region of southwest France, and the public ceremony in Notre-Dame were both exactly as Mr. Mitterrand wanted them — no political speeches or eulogies, just the usual homily by the celebrant.

In Paris, that was Cardinal Jean-Marie Lustiger, the archbishop of Paris, who spoke of the "mystery of his existence," and of Mr. Mitterrand's many published meditations on death. The former president died Monday after a long battle with prostate cancer.

"I use the word 'mystery' deliberately, to designate the secret place where the life of a man condenses,

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Laurent Rebours/The Associated Press

Danielle Mitterrand, widow of former President François Mitterrand, standing at his coffin Thursday at the funeral services in Jarnac, France.

Hashimoto Takes Power, Promising a 'New Japan'

Slumping Economy And U.S. Relations Pose Big Challenges

By Kevin Sullivan
Washington Post Service

TOKYO — Ryutaro Hashimoto, a man who embodies both the politics of Japan's past and the assertive new face of its future, was sworn in Thursday as Japan's sixth prime minister in six years.

"I want to make a start toward building a new Japan, toward reform and creativity," Mr. Hashimoto, 58, said before his election by members of the Diet, or Parliament.

Mr. Hashimoto, president of the powerful Liberal Democratic Party, succeeds Tomiichi Murayama, 71, a largely ineffective Socialist who announced his resignation Jan. 5 after 18 months as prime minister.

In the closing act of a political drama set off by Mr. Murayama's surprise resignation, Mr. Hashimoto won 288 of 489 votes cast in the dominant 511-member Lower House.

Mr. Hashimoto's election restores increasing power to the Liberal Democratic Party, which held a lock on Japanese politics for nearly four decades until 1993.

Profiles of the cabinet, Page 10.

Mr. Hashimoto, one of Japan's youngest prime ministers, could serve for a few months or a few years. He will lead the same fragile three-party coalition that Mr. Murayama headed, at least until the next parliamentary elections, which could be held anytime from this spring to the summer of 1997.

Mr. Hashimoto named Seiroku Kajiyama, 69, as his senior aide and administration spokesman. Mr. Kajiyama made headlines in 1990 when, as justice minister, he compared U.S. blacks to prostitutes, saying that the presence of either ruined a neighborhood.

The new cabinet has only two ministers under 50 and only one woman, who is also the only nonpolitician. Mr. Hashimoto gave 12 cabinet posts to Liberal Democratic members, six to Socialists and two to members of New Party Sakigake, a Liberal Democratic Party splinter group led by the outgoing finance minister, Masayoshi Takemura.

Mr. Hashimoto, the fiery former trade minister who sparred with the U.S. trade representative, Mickey Kantor, in last summer's auto trade talks, assumes control of the world's second-largest economy at a time of great political and economic uncertainty.

The economy is mired in a deep slump, the banking system is in crisis, and Japan has just endured a nerve-wracking wave of disasters and unprecedented crime. The changing faces in the prime minister's office in recent years have left the electorate irritable, disillusioned and demanding more decisive leadership from Tokyo.

What they will get from Mr. Hashimoto, both admirers and detractors agree, is a prime minister driven by personality and policy expertise.

"The American government has been waiting for some changes in personnel, for someone they can deal with," said Tomohito Shinoda, a professor at the International University of Japan.

Mr. Shinoda said White House officials told him that "nobody could understand what Murayama wanted to say." He said Hashimoto would be "healthier" for U.S.-Japan relations.

Bosnians Near Mine Say Pit Holds Evidence of Genocide

By Chris Hedges
New York Times Service

LJUBIJA, Bosnia — The vast open-pit iron mine, the hulks of ore-processing machinery and the bulldozers lie blanketed in snow, but the scene is not abandoned.

Outside the gates of the complex, closed for four years, heavily armed soldiers patrol. The dirt roads leading to the heart of the mine are blocked with land mines.

This mining complex is believed by residents here and Western officials to be the central collection point and hiding place for thousands of corpses that remain from the Bosnian Serbs' campaign of "ethnic cleansing" in northwestern Bosnia.

The Bosnian Serbs, according to non-Serb miners in the town, are exhuming the remains of victims from numerous mass graves in the area and transferring the bodies to this mine, where they are often mangled in old mining equipment, doused with chemicals and reburied under tons of debris in the open pits.

The effort to collect the bodies in one central location began late last year, but has picked up as NATO troops move into the area, townspeople say. Two American reporters who passed through the gate of the mine and tried to make their way by foot toward one of the pits were arrested by the Bosnian Serb police Saturday, held for the day and expelled from the territory the Bosnian Serbs control.

British commanders, stationed in the mining town with the NATO force, say that British patrols sometimes find corpses, usually badly decomposed, only to have the bodies whisked away by the Bosnian Serbs, often within hours.

They speculate that some of these bodies are from executions carried out this fall by paramilitary forces led by Zeljko Raznatovic, known as Arkan. Others, they say, may date back four years to one of the earliest waves of ethnic killing in the Bosnian conflict.

"Everyone seems to be in a hurry to cover their killings," said one British commander, who asked to remain unidentified. "There are bodies all over this place. We go into houses and find floorboards ripped up and holes in the basement. They are working very hard."

The Ljubija mine is seen by human rights officials abroad as one of the keys to documenting the killings in this part of northern Bosnia. Investigators believe the mine, along with a group of suspected mass graves near the town of Srebrenica, which was conquered by the Serbs, will help prove whether the Bosnian Serbs carried out a deliberate, well-planned policy of genocide against Muslims and Croats.

"There was a lot of killing in Ljubija," said Ivan Zvonimir Cicak, the head of the Croatian Helsinki Committee for Human Rights. "We think there may be as many as 8,000 bodies in the mine. We have eyewitness testimony from people who saw the

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Overvalued Mark Squeezes Germany

Economists Fear for Exports, Growth and Jobs

By Alan Friedman
International Herald Tribune

PARIS — As more evidence mounted Thursday of the increasingly anemic state of the German economy, two leading banks warned that the overvalued Deutsche mark was threatening German and Pan-European economic growth.

Senior economists at both Merrill Lynch and at Banque Nationale de Paris said the currency was overvalued by as much as 25 percent against the dollar, and as a result could threaten growth, exports and employment levels in 1996.

"The overvalued Deutsche mark has hurt German growth significantly, and it is one of the major reasons why the German economy grew by a little less than 2 percent last year, instead of the expected 3 percent," said Holger Schmieding, a senior economist at the Frankfurt office of Merrill Lynch.

Although he said he hoped the Bundesbank's most recent interest-rate cut on Dec. 14 would cause the mark to weaken,

Dow Jones	Trib Index
Up 32.16	Down 0.34%
5065.10	131.83

The Dollar

New York,	Thurs. close	previous close
DM	1.4417	1.4355
Pound	1.544	1.547
Yen	104.895	104.83
FF	4.9477	4.918

Mr. Schmieding warned that if the German currency were to remain significantly overvalued this year, "then 1996 growth may not exceed 1 percent."

Economics Minister Günther Rexrodt acknowledged Thursday that the mark's excessive strength had been among the key reasons for Germany's lackluster 1.9 percent growth rate in 1995.

Mr. Rexrodt said there were signs that German gross domestic product actually declined in the closing three months of 1995 and could remain in the negative zone in the first quarter of 1996.

The minister admitted that as a result, Germany would probably fail to reach even the weak 2 percent 1996 growth forecast that Bonn had stuck to as late as last month. The most pessimistic estimates are for 1996 growth of 1 percent.

The gloomy assessment from Mr. Rexrodt came on a day when the German statistics office also announced that weak growth and excessive public spending had resulted in a budget deficit of 3.6 percent of GDP in 1995. That is much higher than the level of 3 percent of GDP stipulated by the Maastricht treaty as a condition for joining a single currency.

Mr. Rexrodt referred to the problem, saying Thursday that "growth acceleration is indispensable in order to meet the Maastricht criteria." Many private-sector economists do not think there will be enough growth to meet the criteria.

The overly strong Deutsche mark is

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Clinton Offers Assurances To Markets on U.S. Budget

By Brian Knowlton
International Herald Tribune

WASHINGTON — Holding at his first news conference in five months, President Bill Clinton sought Thursday to reassure financial markets roiled by uncertainty over the federal budget, and he vigorously defended his wife, who has been under growing attack recently on several fronts.

Mr. Clinton also confirmed a report that legal bills associated with the Whitewater affair swirling around Hillary Rodham Clinton and a sexual harassment suit filed against him had left the couple close to broke.

He insisted that a budget agreement with congressional Republicans was still possible, clearly trying to soften the impact of a comment the previous day by the House speaker, Newt Gingrich, who said he felt more pessimistic than any time in a year about the chances for a budget deal. Mr. Gingrich's remark had contributed to a big drop Wednesday on financial markets. "Let me be clear," Mr. Clinton said Thursday. "We can balance the budget."

"We have come very close together," in intensive negotiations in recent weeks, he said, adding, "The differences in dollars are not as great as some of the differences in policies."

But he said that if the toughest areas of contention — health, education and social programs — would not yield to compromise, they should be put aside for now and agreement reached on those points where it was possible.

The president said he would do everything he could to keep the budget debate from dragging on through the November elections.

Apparently referring to Mr. Gingrich's remark, Mr. Clinton said he was surprised by "some of the negative comments that have come out." He said since the budget talks had

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AGENDA

Dini's Resignation Is Accepted

President Oscar Luigi Scalfaro of Italy accepted Prime Minister Lamberto Dini's resignation Thursday and scheduled talks on the nation's political crisis for Monday, a senior presidential aide said.

Mr. Dini resigned when it became clear that his government of technocrats could no longer count on a majority. It will remain in a caretaker role until a solution is found. (Page 5)

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China Pursues Its Craft-Busting

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Cousteau's Research Vessel Sinks in Singapore

By Michael Richardson
International Herald Tribune

SINGAPORE — After sailing some of the world's roughest oceans for more than 45 years, Jacques-Yves Cousteau's research ship Calypso has been holed and sunk — in shallow waters while berthed in Singapore.

A spokeswoman for the Port of Singapore Authority said Thursday that the French explorer's vessel went down in about 5 meters (16 feet) of water at a local shipyard, where it was anchored while awaiting a new assignment.

In Paris, the Cousteau Society said that the Calypso sank Monday after being hit in the yard by a barge. The impact tore a hole in the Calypso's hull at the waterline.

Mr. Cousteau had long planned to replace the aged vessel and had been raising funds in recent months.

The Singapore accident would "speed up the construction of the Calypso II, which could sail within a year," the society said in Paris.

Mr. Cousteau said last month that he planned to make the Calypso II a high-tech ship equipped with a marine laboratory and a TV studio to help children explore the underwater world.

The new vessel, expected to cost around $20 million, would also have an on-board helicopter, satellite communications and solar energy panels.

Calypso, a 20-meter converted British minesweeper, was a familiar sight to millions of viewers of Mr. Cousteau's television films on marine conservation.

Singapore officials said that Marc Alain, the Calypso's captain, and an engineer were on board when the accident occurred but that no one had been hurt.

The ship is now resting on its starboard side with only the corner of its bridge, masts and helideck visible above the port's muddy waters.

Newsstand Prices

Andorra	10.00 FF	Morocco	14 Dh
Antilles	12.50 FF	Qatar	10.00 Rials
Cameroon	1.600 CFA	Réunion	12.50 FF
Egypt	£E 5	Saudi Arabia	10.00 R.
France	10.00 FF	Senegal	1.100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Greece	350 Dr.	Tunisia	1.250 Din
Italy	2.800 Lire	Turkey	T.L. 60,000
Ivory Coast	1.250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	US$ 1.80		

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Hell Exists, Anglicans Report, but the Fires Are Banked

Reuters

LONDON — The good news for sinners is that Hell is not a flaming pit populated by demons and devils.

The bad news is that it does exist.

A tough Church of England report on Thursday, titled "The Mystery of Salvation," said that although traditional images of Hell as an eternal torment were wrong, everyone would still face a day of judgment. Those who fail the test face being cast into a state of annihilation, or nonbeing.

The church has for some time been playing down the fire and brimstone image of Hell in a bid to end the so-called religion of fear. But it now evidently feels that many people are too self-satisfied and have lost the idea of final judgment. Bishop John Taylor, one of the report's authors, said the church now wanted to reaffirm traditional teachings that people had to choose between good and evil.

"You can't be frightened into belief and you can't be frightened into Heaven," he told BBC Radio.

"There are two possibilities, and we wanted to affirm that and to say final judgment is a reality. Hell as ultimate nonbeing is the way in which we've put it. The horrible demons are the imaginations of inventors and medievalists."

The report made clear there was no chance of all people of all faiths automatically being saved.

"No one can be compulsorily installed in Heaven. The possibility remains for each human being of a final rejection of God," it said.

But it rejected old-style "sadistically expressed" views of hellfire, which it said had left "searing psychological scars" on many people.



'Carjacking,' Mugging and Burglary/ **Don't Call for the Police**

Mexico City Endures a Record Year of the Bandido

By Julia Preston
New York Times Service

MEXICO CITY — Analía García knew a lot about the soaring crime rate in this capital from the figures she gathered while serving as president of a Mexico City Council committee that monitors public security.

But Mrs. García did not understand the full meaning of the statistics until a robber pushed a pistol into her cheek while she was stopped in her car at a red light one sunny morning in October on a major boulevard.

Mrs. García could see her assailant's partner bludgeoning the face of the driver in the car alongside hers after the woman fumbled too long for her wallet. The thief pocketed Mrs. García's cash and sauntered away.

The year 1995 was "the most violent one Mexico City has lived in its modern history," said José Antônio González, the top city prosecutor.

About 600 serious crimes were reported every day, up by 32 percent from 1994 and more than in any other year since the revolutionary upheaval of 1910.

That is only part of the picture, since experts agree that a large proportion of crimes are never reported because of citizens' fears of the police.

As the country staggered through its deepest economic slump since the Great Depression, the main surge was in robbery in all its forms. "Carjackers," muggers and burglars worked overtime.

Not even the Pope's representative, Apostolic Nuncio Jerónimo Prigione, was spared; thieves stole a car from his garage.

The National Congress itself was a target. On the morning of Oct. 27, while several subcommittees were in session, six gunmen strode into the Chamber of Deputies building and seized the staff payroll, worth $250,000. The bandits immobilized a lone security guard, then marched up the main staircase into the offices where the cash was being counted.

Residents of the capital say the crucial difference in 1995 was that crime seemed for the first time to become a sinister and unwelcome member of the family.

For decades armed holdups and gang assaults seemed remote to all but those who lived in the most poor and lawless neighborhoods.



Keith Dannemiller/The New York Times

A Mexico City robber who was beaten on a bus by his victims being restrained by a policeman.

Now everyone from the middle class up has a story to tell about the relative or friend who lost a watch or a car as well as a sense of security.

"I feel as though I don't know what could happen to me in the next two or three minutes," said Guadalupe Loaeza, a writer who chronicles Mexican social mores.

She is among the many residents of Mexico City who no longer slow down at night at the thousands of speed bumps that substitute for stop signs. "My springs are completely shot," she said. "But I'd rather get a bump on the head from the roof of my car than from a revolver."

After an unexpected peso devaluation in December 1994, more than a million Mexicans lost their jobs. The few new investors largely avoided Mexico City.

Crime was the new growth profession. Some gangs travel in the city's familiar green-and-white Volkswagen Beetle taxis, preying mainly on foreign tourists and businessmen who flag rides at night downtown.

Victims of two separate incidents, who were reluctant to see their names in print, said that as soon as they were settled in their seats, the driver flashed a handgun and other taxis pulled up menacingly on either side.

The victims were driven to lonely corners of the city and shaken down. Those with bank cards were taken at gunpoint from one cash machine to another to empty their accounts.

Nationwide kidnappings for ransom have risen to one a day, with many occurring in the capital. Kidnappers have focused on wealthy Mexicans and largely avoided foreigners.

The growing alarm is in part a matter of perception in a metropolis that used to be safer, at least for the monied classes. For example, though New York City's population is only about 10 percent bigger than that of Mexico City's core urban district, there were 841 serious felonies a day in New York in 1995, when crime was dropping sharply, or about 40 percent more than in Mexico City.

Nevertheless, those who can afford it have been building walls and electric fences and hiring security guards. The frustrated poor are increasingly willing to fight back. Last week a thief with a knife who was working a public bus did not get off fast enough, and was beaten bloody by the passengers.

Mexico City's notorious police contribute significantly to the crime rate. Scores of anecdotes suggest that the police continue their lawbreaking despite a highly public reform campaign, leaving citizens feeling especially helpless.

A retired 69-year-old petroleum engineer described how he was Christmas shopping one afternoon on a thronged downtown street when two uniformed officers sprang from their patrol car and shoved him into it, prodding him with a machine gun.

The policemen took him and two other captives to a station house, forcing them to turn over all the contents of their wallets.

When the police suspected that the engineer was concealing a credit card, they made him strip.

"They were collecting their Christmas bonus," the engineer said with a sigh.

Thatcher Opens Fire On Major

Reuters

LONDON — Margaret Thatcher on Thursday launched a withering attack on her successor, Prime Minister John Major, for failing to carry the flame of her Conservative revolution.

In a speech bound to heighten tensions in a deeply divided ruling party, Mrs. Thatcher dismissed as "baloney" the idea that the Conservatives were in political trouble because they had lurched to the right.

"We are unpopular, above all, because the middle classes — and all those who aspire to join the middle classes — feel that they no longer have the incentives and opportunities they expect from a Conservative government," she said in her first major domestic speech since she was ousted in November 1990.

Mrs. Thatcher was delivering a memorial lecture in honor of Keith Joseph, one of her longest-serving cabinet members and a political mentor, to a rightist research center in London.

Her return to the political fray comes as the Conservatives agonize over how to claw back the Labor Party's huge lead in the polls in time for the next election, now no more than 16 months away.

A poll in Thursday's Guardian newspaper showed just 26 percent of voters supporting the Conservatives, down from 31 percent in December. Labor was steady at 48 percent.

Mrs. Thatcher said it would make no political or economic sense for the Conservatives to try to fight Labor's leader, Tony Blair, on the center ground he has all but made his own.

"Certainly anyone who believes that salvation is to be found further away from the basic Conservative principles which prevailed in the 1980s — small government, a property-owning democracy, tax cuts, deregulation and national sovereignty — is profoundly mistaken," she said. She conceded that some discontent was inevitable when a party had been in power so long.

"A constant struggle is required to ensure that long-serving governments don't run out of steam," she said. "I always regarded it as necessary to combine my role as prime minister with that of chief stoker so as to keep up the pressure."

Without naming him, Mrs. Thatcher implied that Mr. Major had to carry the blame for veering from the trail she blazed during 11 years.

"The Conservative party today has problems not because our analysis has been wrong or our principles faulty," she said. "Our difficulties are due to the fact that, in certain limited but important respects, our policies and performance have not lived up to our analysis and principles."

She lashed out at moderate Conservatives who favor closer European ties. "As far as I can tell by their views on European federalism," she said, "such people's creed would be better described as "No Nation Conservatism."

Israel, Admitting Nothing, to Compensate a Victim's Family

New York Times Service

OSLO — Israel has agreed to negotiate a financial settlement with the family of Ahmed Bouchikhi, a Moroccan waiter whom Israeli agents allegedly gunned down in Norway in 1973 after misidentifying him as the mastermind of the massacre of Israeli athletes during the Munich Olympic Games a year earlier.

"After 23 years, it is time to close the score," Israel's ambassador to Norway, Michael Shiloh, said in a television interview here.

At a press conference in Jerusalem earlier this week, Prime Minister Shimon Peres of Israel categorically rejected a request by the Norwegian government that Israel "own up to its responsibility."

"Israel will not take responsibility, because Israel is not a killing organization," Mr. Peres said.

The Israeli Embassy sidestepped the issue of responsibility in its official announcement Thursday, saying the offer of restitution was a matter of maintaining friendly ties to Norway. Prime Minister Gro Harlem Brundtland and Foreign Minister Bjorn Tore Godal had appealed to Israel on behalf of Mr. Bouchikhi's widow and two children.

There is considerable evidence suggesting that the Israeli intelligence agency, Mossad, was behind Mr. Bouchikhi's assassination on July 21, 1973. A panel of Norwegian judges in 1974 concluded that the operation was run by Israeli agents who thought Mr. Bouchikhi, a Norwegian resident, was really Ali Hassan Salameh, a key figure in the Black September terror group responsible for the Munich massacre. Mossad is believed to have tracked down and liquidated other leaders of the guerrilla organization.

The man and woman who fired 13 pistol shots into Mr. Bouchikhi as he walked with his pregnant Norwegian wife on a Lillehammer street were never arrested. But six Israelis then in Norway were charged with complicity in the killing. Two were apprehended when the police raided the Oslo apartment of the Israeli Embassy's security chief. Five of the Israelis were convicted, but received unusually short sentences. The Norwegian government pardoned three of them.

The best evidence of Mr. Bouchikhi's innocence, according to lawyers for his family, is a taped interview in which a former high-ranking Mossad official admitted on Israeli television that agents had been misled into targeting him.

"There is no evidence that he was anything but an ordinary, hard-working waiter," said Thor-Erik Johansen, who represents the widow, Torill Larsen-Bouchikhi, and daughter, 22-year-old Malika.

Christopher Arrives in Syria To See Assad on Peace Talks

Compiled by Our Staff From Dispatches

DAMASCUS — Secretary of State Warren M. Christopher of the United States arrived here Thursday for talks with President Hafez Assad on how to advance Syrian-Israeli peace talks.

Mr. Christopher, who was welcomed on arrival by Foreign Minister Farouk Shara, came from Israel where he met Prime Minister Shimon Peres and Foreign Minister Ehud Barak.

U.S. Embassy officials said that Mr. Christopher was due to meet Mr. Assad on Friday.

No formal meetings were scheduled Thursday.

Mr. Christopher was expected to urge Mr. Assad to give more power to his delegation when talks resume later in the month.

At a minimum, Mr. Christopher and Israeli leaders would like to see at the table at the secluded Wye Plantation on the eastern shore of Maryland a Syrian military official with authority to talk about security arrangements at the border.

Israeli diplomats also said the recessed negotiations had not dealt directly with water resources and the economy of the Golan Heights enclave that Mr. Peres has offered to return to Syria to make peace.

Israel has proposed a thinning out of Syrian and Israeli troops near the border and has suggested joint development of the area, with Israel providing the technology and Syria the manpower.

"In the next round, we would like to discuss security issues, water issues and economic issues," said a senior Israeli diplomat before Mr. Christopher flew on to Syria. "The Syrian delegation needs a fresh mandate. They exhausted the mandate at the Wye Plantation."

The diplomat, speaking on condition of anonymity, said that "clearly to move the discussions forward, the Syrian delegation needs a mandate to do so."

The talks are scheduled to resume on Jan. 22.

(Reuters, AP)

Dutch Ban Certain Furs

Reuters

THE HAGUE — The Dutch government Thursday announced a ban on the import of all furs from animals caught in leghold traps, which are condemned as inhumane.

In Liberia, A Rebel Sit-In Is Unseated

Reuters

MONROVIA, Liberia — The last 18 members of a band of armed guerrillas who seized Liberia's central bank surrendered to police on Thursday, ending a day-long siege.

The police rushed the building in central Monrovia and emerged moments later with the rebels, who had entered the bank armed with grenades and demanded the reinstatement of the fired central bank governor, Raleigh Seekie. No shots were fired.

Earlier, after police and troops had surrounded the building, Mr. Seekie left with a former rebel leader, Charles Taylor, who had entered the bank with a retinue of armed bodyguards.

The police described the rebels as dissidents opposed to a demand by their militia's leader, Major General Roosevelt Johnson, that Mr. Seekie be removed.

Turkish Leader Rejects Rule With Islam Party

Reuters

ANKARA — Turkey's caretaker prime minister, Tansu Ciller, on Thursday rejected an offer from the fundamentalist Welfare Party to form a government and urged rival conservatives to join with her to deny power to the Islamic party.

"There are deep differences in our points of view," Mrs. Ciller said in the parliamentary offices of her True Path Party after meeting Welfare's leader, Necmettin Erbakan.

"We told them a government between the True Path Party and the Welfare Party could not be formed," she said.

The Welfare Party came first at general elections last month, but its 158 seats in the 550-member Parliament are not enough to let it form a government alone. It is now trying to persuade the secularist parties to join it in a coalition.

Mrs. Ciller instead urged the fellow conservative Motherland Party to form a secular alliance to block Welfare.

"We think it would be more useful for parties that are closer to each other to come together to solve the country's basic problems," she said.

Mrs. Ciller and Motherland's leader, Mesut Yilmaz, with 267 parliamentary seats between them, have agreed in principle to unite to keep the Islamic Party out of office, but an apparent argument over who should be prime minister has been a stumbling block.

Meanwhile, Mr. Erbakan, a fiery public speaker who has recently toned down his rhetoric, is seeking convince the other parties that he is no threat to Turkey's secular democracy.

He is to meet Mr. Yilmaz on Saturday. Political analysts say Motherland, which has a small wing that adheres to Islamic principles in politics, is the most likely secular party to agree to a coalition offer from the Welfare Party.

One of the Welfare Party's goals is to renegotiate one of Mrs. Ciller's pet projects, a customs union with European Union, which the Islam party sees as unfair to Turkey.

TRAVEL UPDATE

France to Ease Security Measures

PARIS (Reuters) — France will ease a security crackdown imposed after bombings last year by suspected Algerian Muslim militants but will maintain strict controls at frontiers, the Interior Ministry said Thursday.

Starting Monday, the number of troops deployed to supplement the police will be reduced, it said. Along with borders, ports and airports, subways in the main cities will also remain under extra guard.

The police have made a series of arrests since the bombings, which killed eight people and injured about 170 in Paris and Lyon between July and mid-October.

Amtrak: It Kept on Chugging

WASHINGTON (WP) — The only form of transport that ran reasonably well during the blizzard of '96 was Amtrak.

"We never stopped once, even when it was snowing at four inches an hour," the Amtrak president, Thomas Downs, said of the line that connects Washington with Boston, New York, Philadelphia, Baltimore and smaller cities in between.

Alitalia to Raise Domestic Fares

ROME (Reuters) — The Italian state airline Alitalia, which is expected to post its eighth straight year of losses, said it had increased ticket prices on domestic routes by 4 percent but had left prices on international flights unchanged.

Officials said the increase was sparked by a rise in inflation and expenses incurred during strikes by Alitalia staff and air traffic controllers.

The average speed of China's trains on its major national lines will be increased to between 120 and 160 kilometers (75 and 100 miles) per hour from between 80 and 110 kilometers per hour, the Xinhua press agency reported. *(AP)*

Swiss officials warned skiers to stay off exposed slopes in the southern Swiss Alps because of avalanche risk. *(AP)*

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Antigua Ω (pay phone)	1-800-366-4663	Croatia +✓	99-385-0113	Israel +	177-709-2727	New Zealand (Christchurch)	171	Taiwan	0800-14-0877
Argentina	00-1-800-777-1111	Cyprus ✓	080-900-01	Italy +	172-1877	Norway +	800-19877	Thailand ✓	001-999-13-877
Armenia	8-10-155	Czech Republic +✓	0042-087-187	Jamaica (hotels)	875	Panama	115	Turkey +	00-800-1-4477
Aruba Ω	800-5870	Denmark +	800-1-0877	Jamaica (airports/docks)	5	Peru ✓	176	U.S. Virgin Islands	1-800-877-8000
Australia (Optus) +	1-800-551-10	Dominican Republic Δ	1166+877	Jamaica (all other)	0800-877-8000	Philippines (PLDT subscribers only) ◇	105-07	U.S.A.	1-800-877-8000
Australia (Telstra) +	1-800-881-877	Ecuador ✓	999-371	Japan (IDC) +	0066-55-877	Philippines (PhilCom) Δ	105-611	Ukraine	8-100-15
Austria	022-903-014	Egypt (Cairo) +	356-4777	Japan (KDD) +	0039-131	Philippines (PLDT)	105-16	United Arab Emirates +	800-131
Bahamas +	1-800-389-2117	El Salvador	800-1776	Jordan	18-800-7777	Poland +	00104-800-115	United Kingdom (BT)	0800-89-0877
Bahrain	800-777	Fiji Islands	004-890-100-3	Kenya ✓	0800-12	Portugal +	05017-1-877	United Kingdom (Mercury)	0800-89-0877
Barbados Δ	1-800-877-8000	Finland +	9800-1-0284	Korea ‡	550-PONE	Puerto Rico	1-800-877-8000	Vatican City +	172-1877
Belgium +	0800-10014	France +	19◆0087	Korea (Taesung) +	0039-13	Romania +	01-800-0877	Venezuela	800-1111-0
Belize (hotels)	556	Germany +	0139-0013	Korea (US) ◆◆	009-16	Russia (Moscow) +	155-6133	Vietnam (calling centers)	1201-1111
Belize ◇	812	Greece +	008-001-411	Liechtenstein +	155-8777	Russia (all other)+	8095-155-6133		
Bermuda ✓	1-800-623-0877	Guam	950-1366	Lithuania ✓	8◆197	Saipan	235-0333		
Bolivia	0800-3333	Guatemala +	195	Luxembourg	0800-0115	Saipan (Tinian and Rota) +	1-235-0333		
Brazil	000-8016	Honduras Δ	121	Macao	0800-121	San Marino +	172-1877		
British Virgin Islands Δ	1-800-877-8000	Hong Kong	800-1877	Malaysia +	800-0016	Saudi Arabia	1800-13		
Bulgaria Δ	00-800-1010	Hong Kong Δ	011	Mexico +	95-800-877-8000	Singapore +	800-0065-177-127		
Canada	1-800-877-8000	Hungary +✓	00◆800-01-877	Monaco +	19◆0087	Slovak Republic +✓	0042-087-187		
Cayman Islands	1-800-366-4663	Iceland +	800-9003	Netherlands +	06-022-9119	South Africa (Telkom) +	0-800-99-0087		
Chile	00◆0317	India +	000-137	Netherlands Antilles (Curaçao & Bonaire) +	001-800-745-1111	Spain	900-99-0013		
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THE AMERICAS

Wall Street Might End Up Settling the Washington Budget Dispute

By David E. Sanger
New York Times Service

NEWS ANALYSIS

WASHINGTON — Through the months of budget arguments between President Bill Clinton and the Republican leadership in Congress, both sides have kept a wary eye on the markets, at once amazed that Wall Street considered a political deal inevitable and fearful of the moment that investors might discover that was not the case.

For two straight days this week the Dow Jones Industrial Average fell sharply, raising the question of whether that moment has arrived. The decline was hardly a disaster, but it was big enough to get everyone's attention in a financial capital and a political capital that often miss each other's signals.

Here in Washington, both Democrats and Republicans are asking the same two questions: How big a drop is needed in the Dow before the political pressure to force a deal becomes unbearable? And if the markets unwind — sending interest rates up and eating away at the gains that have enriched so many — which side would take the blame?

Politicians rarely like to talk about markets and the pressures they exert on the political process, though they acknowledge that in the past, most notably during the market crash of 1987, Wall Street has often provided the impetus for breaking a deadlock in Washington.

In this case, with an election in November, it is particularly difficult to figure out which side can play the markets to its advantage, or which is likely to be spooked the most by the markets' sudden case of the budget jitters.

"The fact is that 150 points or so may not be enough to prompt some real action," Allen Sinai, Lehman Brothers' chief global economist, said in a telephone interview from London. "In a market that has risen as much as this one has, a correction of 8 percent or so would not be unusual, and that would mean 400 points."

The early guessing is that the Republicans, still stung by the polls showing that more voters blamed them than President Clinton for the furlough of government workers, might be the first to blanch at the thought of going into the primary elections with voters angry over the combination of gridlock in Washington and a costly sell-off on Wall Street. Certainly the White House is encouraging that view.

"Perhaps a negative reaction in the market would strengthen the sentiment for agreeing on passing a budget with the $600 billion in savings we've all agreed on," said Gene Sperling, the deputy assistant to the president for economic policy.

"That would leave the ideological battles over how much larger the health care cuts and tax cuts should be to the election," he added, exactly the strategy that many of Mr. Clinton's political advisers say would work to his advantage.

For their part, the Republicans seem uncertain how to play the markets. In December Mr. Gingrich tried, unsuccessfully, to use the fear of a sell-off to win concessions from the White House. He warned that "you will see interest rates skyrocket and the stock market crash" if there was no deal that kept on the promises of the Republican agenda.

But the markets shrugged that warning off and proceeded with the upward march that only ended with a two-day sell-off of 164 points on Tuesday and Wednesday that amounted to a 3.2-percent decline in the Dow industrial average, before a 32-point recovery on Thursday.

Mr. Clinton is on notice from his economic advisers that a budget deadlock, even one fought on the ideological high ground of saving Medicaid and Medicare or cutting taxes, carries considerable risks.

The biggest is rising interest rates. The absence of a budget deal would almost certainly mean no deal on raising the government's borrowing limit.

That would force the Treasury secretary to take a number of steps of still-questionable legality to keep the nation from going into default, an outcome he has made clear he will avoid at all costs.

But even the suggestion that the government may not be able to pay its debts could raise uncertainty in the bond markets, where investors are accustomed to being paid for taking higher risks by receiving higher yields. And an increase in the rates on Treasury securities would ripple through the economy.

Now It's Values, Stupid

Republicans Find a Theme for Ads

By Howard Kurtz
Washington Post Service

MANCHESTER, New Hampshire — The Senate majority leader, Bob Dole, attacks Hollywood and talks about his "Midwest values." Steve Forbes says he has "conservative values" but Senator Dole has "Washington values."

Senator Phil Gramm trumpets his "principle" and "uncommon courage."

Lamar Alexander denounces "Washington mudslinging" and says he is "not another angry voice from Washington."

As Republican presidential campaign ads fill the airwaves in New Hampshire, the spots nominally are about budget balancing, tax cutting and welfare reforming. But the underlying theme often is some variation on values as the contenders try to forge a personal connection with the voters.

Thus, Mr. Dole, a Kansan, says in one ad: "As a young man in a small town, my parents taught me to put faith in God, not government." Mr. Forbes, a millionaire publisher, derides Mr. Dole and Mr. Gramm as "Washington politicians" while positioning himself as "the only Republican who will change Washington." Mr. Gramm has a Senate colleague say that "if you believe the American family is sacred, that it's under assault by Washington," then. . . "Phil Gramm's your man."

Stuart Stevens, Mr. Dole's media adviser, can explain it: "Values has become a way to talk about what you really believe and who you are, not just your stance on a particular issue. It goes to the core of a person's character, and character is an essential element in this race."

The tag line to a Dole ad running in recent days was "The character and courage to lead America." In a single half-hour the other night, that ad was followed by two for Mr. Forbes, two for Mr. Alexander, one for Mr. Gramm and one for Senator Richard G. Lugar.

Despite the millions of dollars being poured into these commercials, the reception in New Hampshire has been as frigid as the subfreezing weather.

"I usually shut them off," Jack Wedemeyer, 39, a businessman, said of the ads.

Paula Lee, 32, a receptionist at the Rave Review hair salon, agreed. "I change the channel," she said. "Bickering and mudslinging gets in the way of the issues. They all say what you want to hear in the beginning." Doug Trotter, 59, an engineer, also shrugs at the ads. "I don't pay too much attention to them," he said. "I'm going on performance and their record."

Rudy Van Der Putten, 44, said he liked Mr. Forbes's idea "about the flat tax and stuff. But I don't see that passing," he added at the pizza parlor where he works. "Look at Clinton: How many promises did he keep?"

The early advertising reflects the candidates' central dilemma, said Darrell West, a Brown University political scientist. "The problem is most of these guys are in agreement on the issues," he explained. "The differences are so small the average voter isn't going to be able to pick up on them. The candidate who will do best in these ads is the one who has compelling personal stories."

The moralistic tone of the GOP media blitz is a sharp departure from the ads that President George Bush ran here four years ago, when New Hampshire was mired in recession. "A lot of you are hurting; I've seen the pain in people's eyes," he said at the time. "I am determined to turn this state around."

Mr. Forbes, who is spending eight to 10 times more than his rivals on advertising, has turned sharply negative, using symbols of Washington waste to attack the front-runner, Mr. Dole.

One Forbes ad, running incessantly here, blames Mr. Dole for such federal boondoggles as an Idaho ski resort hidden in a nine-year-old appropriations bill.

Robert Wilkins, 33, a medical assistant doing his clothes at a self-service laundry, was struck by a spot castigating Mr. Dole and Mr. Gramm for supporting tax increases, but could not recall that it was an ad for Mr. Forbes. "I see them early in the morning and I'm kind of foggy at that point," he said.

Rival campaign officials grumble that Mr. Forbes is using his personal wealth to bypass the spending limits that bind candidates accepting federal funds. "It's interesting that Mr. Outsider is the No. 1 negative advertiser in America," said Alex Castellanos, Mr. Gramm's media adviser.

"The guy who says he's not a politician sure is learning quick. He's spent 7 million bucks tearing other folks down."

Added Mike Murphy, an Alexander strategist: "I think he lost a little of his virginity when he started running negative ads."



Karl Rosstrom/Reuters

SKY ARC — The space shuttle Endeavour streaking heavenward Thursday from the Kennedy Space Center in Florida. The craft carries a crew of six astronauts for a nine-day mission whose main aim is satellite retrieval.

Snowbound East Trudges to Work

The Associated Press

Storm-weary Easterners slogged to work through mountains of piled-up snow and made another last-minute run on grocery stores Thursday as they tried to comprehend the possibility that another storm was on the way.

"I really don't want to wait for the milk," said a frustrated Judy Kaitz after digging her way out of the snow in New York to stock up on food and other essentials. "I want to get on with my life."

Simple tasks have become tests of endurance in the aftermath of the big blizzard of '96, a storm the East is still digging out from under and which has been blamed for at least 100 deaths since Sunday.

Commuters were shoving and fuming, shoppers waited again in long lines, and shovelers wondered where to throw all the snow.

But the worst news was the new storm approaching. Forecasts called for up to two feet (60 centimeters) of new snow in western Maryland, and from several inches to a foot elsewhere across the region, by the weekend.

Mayor Edward Rendell of Philadelphia begged residents to shovel themselves out from under a record 30.7 inches of snow. He said the city's plows were too big to get through many of the narrow streets.

"You can't expect us in the greatest storm in the history of Philadelphia to do something we haven't done for 40 years in modest snowfalls," he said.

Philadelphia schools were closed for the fourth consecutive day Thursday. Most Boston schools also were still closed; New York opened its schools on Wednesday after closing Monday and Tuesday, the first snow days there since 1978.

Thousands of cars remained buried under snowbanks, and enterprising souls made money digging them out.

"Will Free Your Car and Your Spinal Column for $25 to $40," read one handmade sign in New York City.

Grocery shelves were so picked over from the last storm that most shoppers could not find certain staples to hoard for the new one.

In Washington, federal workers crushed onto crowded subway trains and slogged along slush-clogged streets Thursday, returning to desks cluttered with work. A three-week budget-induced partial shutdown, followed by three days of blizzard closings, came to a chaotic end with the Office of Personnel Management ordering Washington workers back to work.

Not Here! If You Catch My Drift

The Associated Press

BALTIMORE — Motorists who labored to free their cars from the mounds of snow left from the blizzard are taking a strong attitude toward their parking spaces.

"Don't even think about parking here unless you got a bigger shotgun," read a typical sign on a chair set in the center of a shoveled-out spot on one Baltimore street.

Randolph Mohlhenrich spent five hours dislodging his station wagon.

"May God help you if you take this spot," he wrote.

Nobody did.

Away From Politics

• **The suicide rate among elderly Americans** climbed nearly 9 percent between 1980 and 1992 after declining for four decades, the government said. Experts suggested that the increase results from people living longer with chronic illness and from the social isolation of the elderly. Society's growing acceptance of suicide may also play a role. The suicide rate among Americans 65 and older climbed from 17.6 suicides per 100,000 people in 1980 to 21.8 in 1987. *(AP)*

• **The discovery of an ancient moat** and 16th-century artifacts leads archaeologists to believe they have found a fort that protected the first successful European colony in the United States, a University of Florida researcher said in Gainesville. The anthropologist, Kathleen Deagan, said researchers had tested the materials and were confident that they belonged to an early fort of Pedro Menendez de Aviles, who established a colony in St. Augustine, the oldest city in the United States, in 1565. *(Reuters)*

•**American Indian and animal-rights groups** have sued the U.S. Army and marched to the New Mexico governor's office in Santa Fe to stop the first state-sponsored buffalo hunts in 111 years. "We look at this as a needless, senseless slaughter," said Carl Tsosie, a member of the Inter-Tribal Bison Cooperative, which represents 39 tribes that raise buffalo in 15 states. "And for what? Not to relieve the hunger of the many, but to relieve the boredom of the few." *(AP)*

• **The producer behind O.J. Simpson's mail-order videotape** has launched a promotional blitz aimed at an audience of trial watchers who never heard the acquitted murder defendant tell his own story. With a catchy phone number — 1-800-OJ Tells — and slick commercials featuring Mr. Simpson and his interviewer, Ross Becker, the video's purveyors are betting viewers will quickly scoop up the home videos at $29.95 each. "The topic itself, no matter what you think of O.J. Simpson, becomes the number one story on newscasts," said Tony Hoffman, whose company funded the effort. *(AP)*

• **A 17-year-old Arkansas man,** Damon Sanford, has been sentenced to die by a jury that convicted him of rape, robbery and murder in the death of an 85-year-old woman. *(AP)*

POLITICAL NOTES

Envoy to the Vatican Criticized for Letter

NEW YORK — The State Department's inspector-general has recommended that the ambassador to the Vatican be reprimanded because of a letter he sent to 1,000 American religious leaders last April contrasting Pope John Paul II's concern for the poor with Congress's efforts to rein in spending on poverty programs.

An investigation by the inspector general found that the ambassador, Raymond L. Flynn, had violated the State Department's procedures for clearing such public statements and that he had failed to avoid "the appearance of partisanship in the discharge of his official duties."

The investigation was prompted by complaints by the chairman of the Senate Foreign Relations Committee, Jesse Helms, Republican of North Carolina, who says the Justice Department should now look into the matter.

Mr. Flynn, a former Democratic mayor of Boston, was unapologetic.

"It's not the process that Senator Helms objects to, but what I said about the mean-spirited, anti-poor, anti-immigrant, anti-working-class mood of the debate taking place in the Congress today," the envoy said. "It's the message he's attacking." *(NYT)*

Political Auction

WASHINGTON — Americans choosing a president this year should be aware of the leading contenders' financial entanglements with special interests, according to a new study of money and presidential politics.

The yearlong research effort by the nonpartisan Center for Public Integrity concluded that the American political system resembles "a giant auction" more than a debate about issues.

"The point is, we're not just electing politicians," said Charles Lewis, director of the center and the study's primary author. "It's a package deal. We're also electing their patrons and their priorities. We think the public should know what these alignments and entanglements and relationships are."

Among the study's findings:

•From his inauguration, a "corporate sponsorfest" that made a $9.7 million profit, to 14 trade missions that have helped 187 U.S. executives bag lucrative new business, President Bill Clinton has "pursued and serviced the American business community more aggressively and more systematically than any previous administration."

•The top financial patron for Senator Bob Dole is located far from his Kansas political base: California's Gallo winery, which has supported him with $381,000. Mr. Dole has backed tax and regulatory policies worth many times that to the company. Overall, Mr. Dole in his long career has raised more than $70 million from special interests, more than any other presidential candidate.

•Since 1979, the National Rifle Association has given Senator Phil Gramm $442,525, more than any other politician. The study found Mr. Gramm had introduced, sponsored or voted with the group on 18 key bills, and had lent his name to an association fund-raising appeal. *(AP)*

Dole Juggernaut

DES MOINES, Iowa — With a month to go to polling day, Senator Bob Dole appears to be cruising toward a comfortable victory in the crucial first major test of the 1996 presidential race, the Iowa caucuses on Feb. 12.

"Dole started way ahead in terms of organization and he has stayed there by running a very workmanlike but rather mechanical campaign," said Hugh Winebrenner, a political scientist at Drake University in Des Moines. *(Reuters)*

Quote/Unquote

Representative Bill Richardson, Democrat of New Mexico, on why he feels most of his party's representatives will back a Clinton budget plan, as long as a deal appears possible: "Outside the Beltway in my state there's very strong sentiment for a seven-year balanced-budget deal. The message I'm getting is: 'Enough. Stop acting like kids.' " *(NYT)*

Hillary Clinton Strikes Back

Answering Questions, but on Own Terms

By John F. Harris and Susan Schmidt
Washington Post Service

WASHINGTON — Hillary Rodham Clinton and her advisers have concluded that her best chance of fending off criticism that she has been secretive and deceitful is to appear in public forums appearing to be exactly the opposite.

The next several days, administration advisers and outside analysts say, will show how the first lady will handle the latest disclosures casting doubt on her truthfulness in the Whitewater and White House travel office disputes. They will also show whether she can still trump her critics at crucial moments and convince the public that the portrayal of her as a schemer is a caricature promoted by political opponents of her husband, President Bill Clinton.

Mrs. Clinton's defenders are heavily promoting an interview conducted by ABC's Barbara Walters, taped this week and to be shown on the program "20/20" on Friday night, as proof that she is willing to take on questions about her legal and ethical troubles, even though she would much prefer to be talking about other topics, such as her new book on children.

But there is more Whitewater news on the way. The Senate Whitewater committee heard testimony Thursday from a Rose Law Firm lawyer who worked with Mrs. Clinton on legal issues for Madison Guaranty Savings & Loan of Arkansas, which went bankrupt amid accusations of fraud in the mid-1980s.

The lawyer, Richard Massey, cast doubt on Mrs. Clinton's story that she had little to do with their law firm's going to work for Madison Guaranty. "I don't believe it happened that way" he testified.

The Senate panel is trying to determine whether Mrs. Clinton told the truth in placing responsibility on Mr. Massey for bringing in the Madison business. Mrs. Clinton has also said that Mr. Massey did most of the work on Madison Guaranty, which was owned by the Clintons' partner in the Whitewater real estate venture.

But long-missing Rose Law Firm records made public by the White House last week show that she had several conversations with a Madison official involved in a real estate project and worked on issues related to the savings and loan in the mid-1980s.

Mrs. Clinton's strategy for quelling the storm, according to advisers, is to steam ahead with a schedule of appearances publicizing her book, "It Takes a Village, and Other Lessons Children Teach Us," even though it is certain the sessions will be dominated by questions about her legal and ethical disputes.

The idea is to exhaust public interest by answering questions on her own terms, while trying to take momentum away from congressional inquiries by asserting that the Clintons have already answered the questions. The message in nearly all the answers the Clintons and their supporters have given in the latest dispute is that the issue is a Washington obsession motivated by politics.

Increasingly, however, there is evidence that the Republican attacks on Mrs. Clinton are having an effect. A poll conducted for ABC showed that about 50 percent of respondents did not believe she was telling the truth on Whitewater, while 33 percent believed her account.

In a quote made public by ABC from the Walters interview, Mrs. Clinton expressed resignation about her political troubles.

"Occasionally I get a little distressed, a little sad, a little angry, irritated," she said. "I think that's only natural. But I know that that's part of the territory and we'll keep plowing through and trying to get to the end of this."

Peru Imprisons U.S. Woman as Guerrilla

Reuters

LIMA — A Peruvian military judge sentenced an American woman to life imprisonment Thursday for belonging to a Marxist guerrilla group.

The Supreme Council of Military Justice said Lori Helene Berenson, 26, of New York, was convicted of treason by a secret tribunal for aiding Peru's pro-Cuban Tupac Amaru Revolutionary Movement.

Her Peruvian lawyer, Grimaldo Achahui, confirmed the sentence and said his client would appeal. He said she reacted "serenely" and her first words were, "Well, what do I do now?"

After the sentence, the United States voiced renewed concern about a lack of due process in Peru's military trials.

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Hong Kong Reforms: Beijing Won't Budge

Rifkind Rebuffed on Chamber

Compiled by Our Staff From Dispatches

BEIJING — The British foreign secretary, Malcolm Rifkind, failed to resolve crucial issues affecting confidence in Hong Kong during talks ending Thursday with Chinese leaders

The Chinese told him there was no room to negotiate on the dissolution of the colony's legislature after China resumes sovereignty in Hong Kong in 18 months.

The coming handover on July 1 next year dominated Mr. Rifkind's discussions, in which style dominated over substance.

Nevertheless, Mr. Rifkind pronounced himself "very pleased" with the outcome of his conversations with Foreign Minister Qian Qichen, Prime Minister Li Peng and President Jiang Zemin.

He sounded upbeat about Chinese-British ties, which soured in the early 1990s after the governor of Hong Kong, Chris Patten, introduced democratic reforms for the British colony.

The Chinese reject these reforms and intend to undo them.

"There is a desire on both sides to look to the future rather than look back and to concentrate on narrowing differences and, if possible, eliminate them completely," Mr. Rifkind said Thursday.

"We are very pleased with the way these discussions have gone and the way my visit here has been taken forward."

On Tuesday, the foreign secretary announced a number of agreements with Beijing on issues ranging from air services in Hong Kong after the handover to progress on a decision on the award of a container terminal contract.

President Jiang was quoted by the official Chinese press agency, Xinhua, on Thursday as saying that he hoped China and Britain would continue to work to develop good relations, which he said were in the interest of both countries.

The Chinese Foreign Ministry spokesman, Chen Jian, said Mr. Rifkind's visit increased understanding and was beneficial to cooperation. But Mr. Chen said Beijing would not negotiate on its decision to disband Hong Kong's legislature in 1997, and he ruled out easing China's effective ban on contacts with Governor Patten.

"This is a closed case. China's stand will not change," Mr. Chen said at a news briefing when asked if China was open to persuasion on the issue.

Mr. Rifkind had asked China's leaders to reconsider their decision to disband Hong Kong's first fully elected legislature, the Legislative Council, chosen in September. Britain says the 60-seat chamber has popular support.

For all the lip-service Chinese leaders paid to the concept of autonomy and non-interference in Hong Kong affairs after 1997, Beijing's intention to scrap the legislature remains a serious drain on confidence in the colony — a point highlighted by Governor Patten on Thursday.

"The question is this," Mr. Patten said in an interview. "Is China committed to real democratization, or is it committed to a sort of cardboard cutout version? Is it committed to a counterfeit version?" *(Reuters, AFP)*



Mike Clarke/Agence France-Presse

Mr. Rifkind touring the Great Wall during his Beijing visit Thursday.

Asians Still Devoted To the Peaceful Atom

Bucking Trend on Nuclear Power

International Herald Tribune

SINGAPORE — Amid concerns about possible military uses, Asian countries are showing no aversion to using nuclear power for electricity and scientific research.

While many countries in Europe and North America are reducing reliance on nuclear power plants because of public anxiety over their safety, China, Japan, South Korea, Taiwan and India plan to expand their already substantial nuclear power programs.

Other Asian states, including Indonesia, Pakistan, Vietnam and Bangladesh, have announced plans to launch programs or enlarge existing small ones.

Of the 48 nuclear power plants under construction in the world, 17 are in Asia, according to figures compiled by the International Atomic Energy Agency in Vienna.

Japan, which relies on nuclear plants for 33 percent of its power, plans to raise that share to 42 percent by 2010.

China has said it will increase its nuclear capacity tenfold to 20,000 megawatts by 2020 by building eight large generators at four sites. They include Ling Ao in southern Guangdong Province, near Hong Kong, where French firms will start work on two 985-megawatt units in mid-1996 under a contract worth about $1.9 billion.

Ronald E. Hagen, an energy specialist at the East-West Center in Hawaii, said that many Asian countries, in the midst of rapid industrialization, saw nuclear power as a way of meeting growing demand for electricity and reducing dependence on imported oil and gas even though it was "very controversial because of concerns over safety and weapons proliferation."

Evidently referring to North Korea, India and Pakistan, he said that some Asian states developing nuclear-based electricity were also trying to build nuclear weapons.

Reflecting concerns about a possible nuclear arms race in Asia, Prime Minister Mahathir bin Mohamad of Malaysia said this week that the region "more than any other needs to implement the provisions of the nuclear nonproliferation treaty more vigorously."

He noted that three of the five declared nuclear-weapon states — China, Russia and the United States — were Pacific powers, while a fourth — France — was now testing its weapons in the South Pacific.

The fifth French test in an expected total of six or seven before the end of February took place late last month. China also conducts nuclear arms tests, despite strong regional opposition.

"Nuclear power has not been a major source of fuel for weapons programs," Mr. Hagen said. "Instead, weapons fuel has mostly come from 'research' reactors, which most countries that have nuclear power programs also possess or want."

Countries suspected of trying to make nuclear weapons may allow international inspection of their nuclear power plants, as North Korea has done, but not their research reactors. India and Pakistan do not allow outside inspection of either.

Japan, South Korea, Taiwan, Indonesia, Vietnam and Bangladesh have agreed to all inspections. China has signed the nonproliferation treaty but puts off limits military reactors used to make plutonium for weapons production. Other declared nuclear powers follow the same policy.

However, a Western nuclear expert said that even when they are covered by international safeguards against military uses, civilian nuclear power plants and research reactors let countries develop some of the basic skills and technologies used for producing weapons.

In an effort to ensure that clandestine production does not occur in Southeast Asia, leaders of all 10 countries in the region last month signed a treaty banning nuclear weapons from the region and placing all their nuclear facilities under international inspection.

However, some Japanese officials and experts argue that Asian nations should go further and form a region-wide organization similar to Euratom, the European Atomic Energy Community, which both regulates and promotes peaceful nuclear programs in many states in Europe.

MICHAEL RICHARDSON

China Pursues Graft-Busting

Reuters

BEIJING — China's graft busters on Thursday hailed what they said was unprecedented successes in 1995 and added that new tough action in 1996 would include an order to all leaders of party and government to reveal their assets and spending plans.

"We dare to say that last year we have made extremely important progress, and 1996 will see even more rigorous supervision," Li Yufu, spokesman for the Ministry of Supervision.

He said popular confidence in the government's determination to eradicate a vice that has plagued China for centuries soared after the purge of Chen Xitong, a Politburo member and the Beijing Communist Party chief.

"Our executive departments carry out their work on the basic principle that all are equal before the law, no matter how high his position," Mr. Li said.

The public remains skeptical that those at the top of the government and party can be touched.

President Jiang Zemin identified corruption last year as the most serious battle China's leaders faced. He ordered a crackdown, saying that graft was a virus that could topple both party and state. In 1996, China plans to put into effect a series of laws on corruption.

2d Ex-Leader to Face South Korea Bribe Charges

Reuters

SEOUL — South Korean prosecutors said Thursday that former President Chun Doo Hwan would be formally indicted on bribery charges Friday, making him the second former head of state to be charged with corruption in as many months.

Mr. Chun would join his successor, Roh Tae Woo, who was charged with corruption in early December. They already face mutiny charges over the 1979 coup that propelled Mr. Chun to power.

"Mr. Chun will be indicted," a prosecutor said. "It will occur as soon as an official announcement is made on the charges at 2 P.M. tomorrow."

State radio said prosecutors had determined that Mr. Chun amassed more than 500 billion won (equivalent to about $635 million) during his 1980-88 term in office. They arrived at the figure after questioning his relatives and aides.

If prosecutors are correct, Mr. Chun's slush fund was even larger than the 500 billion won that Mr. Roh confessed to acquiring during his 1988-93 tenure.

The radio also said three to four people close to Mr. Chun faced legal action on Friday over the alleged fund.

The domestic Yonhap news agency quoted a prosecution official as saying Mr. Chun still had about $255 million in real estate and other financial assets.

It said those to face indictment included Mr. Chun's former chief bodyguard, Ahn Hyun Tae, and Sung Young Wook, head of the Office of National Tax Administration during Mr. Chun's term.

Both were detained Wednesday on charges of helping Mr. Chun acquire an illegal fortune and taking cash from businessmen in exchange for favors.

Yonhap also said two more men — Mr. Chun's former presidential economic aide, Sakong Il, and Ahn Moo Hyok, a lawmaker of the governing party and former head of the national security agency — would be indicted but not detained.

It said the two are accused of helping Mr. Chun build up his illicit funds. But they would not be detained since they did not receive bribes themselves.

In addition, prosecutors were likely to reveal names of companies that offered Mr. Chun bribes. State television reported Wednesday that eight companies were named in Mr. Ahn's arrest warrant.

Mr. Chun was arrested in December and indicted on charges of leading the coup that was followed by a massacre of pro-democracy demonstrators by troops in the southeast city of Kwangju in 1980.

He began a hunger strike on the day of his arrest in protest at what he described as an effort by President Kim Young Sam to destroy his political legacy. Mr. Chun abandoned the strike this month, but he is still weak.

Mr. Roh is on trial along with heads of seven business conglomerates accused of giving him $359 million in bribes.

President Kim this week for the first time admitted wrongdoing in connection with political funds he received. However, Mr. Kim insisted that he took no money after he became head of state.

Seoul Presses Massacre Case

Investigators to Dig Up Suspected Burial Sites

The Associated Press

SEOUL — Reopening one of the country's most traumatic events, prosecutors said Thursday that they planned to excavate several sites where the bodies of pro-democracy protesters may have been buried almost 16 years ago.

How to close the wounds of the 1980 military crackdown on a civilian uprising in the southern city of Kwangju remains a highly divisive issue. Some key questions, including how many people were killed, have yet to be resolved.

Former Presidents Chun Doo Hwan and Roh Tae Woo are already in jail facing charges of masterminding a December 1979 coup that brought them to power. They are also accused of involvement in the Kwangju massacre six months later.

Their military junta sent in tanks and crack troops when tens of thousands of Kwangju citizens, many of them students, rose up for democracy. The result was the bloodiest peacetime crackdown in the nation's modern history.

By official count, 240 people were killed and 1,800 wounded. But dissidents and human rights groups claim that the actual death toll was much higher.

On the 16th day of a field investigation in Kwangju, 240 kilometers (160 miles) south of Seoul, prosecutors said Thursday that they had identified several suspected burial sites on the city's outskirts, based on testimony from survivors and witnesses.

Critics have long demanded excavations of possible burial sites, claiming that villagers saw paratroopers dumping bodies. Prosecutors said digging could begin as early as this weekend.

Envoys to Seek 14 Captives In Indonesia

Reuters

JAKARTA — The British and German embassies have sent officials to Irian Jaya in eastern Indonesia to look into the kidnapping of 14 people, including seven Westerners, in a remote valley, embassy spokesmen said Thursday.

The captives — four British students, two Dutch nationals, one German and seven Indonesians — were seized Monday. They are members of a wildlife exploration team.

It was unclear if a rebel group was responsible, a British spokesman said.

BRIEFLY ASIA

U.S. Sub Upsets North Korea

TOKYO — North Korea charged Thursday that the arrival of a U.S. submarine in a South Korean port was a dangerous move designed to encourage Seoul to make war.

"The entry of the submarine into a South Korean port is a dangerous move to breathe new life into the puppets plunged into the crisis of destruction and egg them on to provoke a war," said the official North Korean press agency. It was monitored in Tokyo.

On Wednesday, a spokesman for the South Korean Defense Ministry said that a U.S. submarine equipped with missiles capable of hitting targets inland as well as weapons to attack vessels, had arrived in South Korea. *(Reuters)*

India Pressed on Atom Treaty

NEW DELHI — Prime Minister Jean Chrétien urged India on Thursday to drop its opposition to the Nuclear Nonproliferation Treaty, local media reported.

Mr. Chrétien was starting a four-day visit to New Delhi at the head of a 300-strong business mission in search of contracts. He wasted no time in raising the delicate issue of nuclear arms.

India has refused to sign the treaty, saying that it discriminates between those states with nuclear weapons and those without. *(Reuters)*

Light at End of Marcos Tunnel

ZURICH — Swiss banks are confident that negotiations in Hong Kong next week can resolve a tangled, decade-long dispute over claims to $475 million left by a former president of the Philippines, Ferdinand E. Marcos.

The talks, which will start Monday, will for the first time bring together all parties to legal disputes over who gets the money. It was deposited at two of the big three Swiss banks, Swiss Bank Corporation and Crédit Suisse. At issue for both banks is avoiding court orders in different countries that could force them to pay multiple claims — in effect handing out the same money at least twice. *(Reuters)*

4 Killed in Kabul Shelling

KABUL — At least 4 persons were killed and 16 wounded, including 9 children in a playground, when a dozen rockets hit Kabul on Thursday, witnesses and Defense Ministry officials said.

The attack followed Wednesday's announcement of a government peace offer to rebel factions. *(Reuters)*

VOICES From Asia

President Suharto of Indonesia, acknowledging that his administration was not without faults: "We have to admit that there are quite a lot of shortcomings we have to fix, mistakes we have to correct, and weaknesses that we have to deal with. We are human beings, who, being prone to error, are prepared to correct those mistakes." *(Reuters)*

Evaristo Da Costa, an East Timorese who spent the last 36 years in Portugal and who is at the head of what Indonesia hopes will be a stream of returning exiles, criticizing Timorese youths who have recently sought political asylum in Portugal: "Perhaps they were carried away by a wave of false information. They left for Portugal and later they regretted it. They are neglected in Portugal and they have been cheated." *(Reuters)*

Prime Minister Mahathir bin Mohamad of Malaysia on the country's much-touted international offshore financial center: "Maybe we'll never make it as big as Singapore but we will certainly be able to compete with other IOFCs." *(AFP)*

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EUROPE

Dini's Resignation Is Accepted

Government Faced Defeat on Confidence Votes

By John Tagliabue
New York Times Service

ROME — Prime Minister Lamberto Dini resigned Thursday night to avoid defeat in no-confidence motions prepared by his opponents, leaving Italians facing possible national elections and the near certainty that any government that might follow will not survive for long.

Mr. Dini's decision, announced in a brief address to Parliament, came after two splinter groups in the makeshift center-left coalition that has supported his year-old government said they would either abstain or vote against his continuance in office.

Politicians and business leaders criticized the crisis as damaging Italy's credibility just as it assumes the six-month rotating presidency of the European Union.

Gianni Agnelli, whose family controls the Fiat industrial group, said on Italian television, "Dini should stay."

Without the votes of the Communist Refounding deputies, who said they would not support the prime minister, and the Greens, who said they would abstain, Mr. Dini lacked a majority to defeat a motion by the backers of his principal political opponent, former Prime Minister Silvio Berlusconi, demanding that he step down.

But the political turmoil that began in late December, when Mr. Dini offered his resignation to President Oscar Luigi Scalfaro, will likely continue. Then, Mr. Scalfaro rejected the offer to resign and asked Mr. Dini to submit his government's future to a parliamentary vote.

On Thursday, Mr. Dini went to the presidential offices at the Quirinal Palace to meet Mr. Scalfaro, who formally "reserved judgment" on whether to accept the resignation, a formality by which Mr. Dini remains in office while Mr. Scalfaro begins discussions on resolving the crisis.

Mr. Scalfaro will confer with various political leaders before deciding whether to ask Mr. Dini or some other party leader to try to form a cabinet, or to call new elections, which he is understood to be trying to avoid.

Mr. Dini's position became untenable after the center-right group in Parliament led by Mr. Berlusconi submitted a no-confidence motion that would have virtually required the government to resign. Mr. Berlusconi's backers insist Mr. Dini must resign so that talks can begin on whether to force Mr. Scalfaro to call early national elections or to allow multilateral discussions by all the parties on overhauling the constitution.

The coalition supporting Mr. Dini put forth a counterproposal, but the prime minister announced his decision to confirm his resignation after it became clear that his backers would lose in a parliamentary show of hands.

Mr. Berlusconi has repeatedly claimed that the center-left grouping backing Mr. Dini has usurped the mandate his coalition won in March 1994 elections, but lost later that same year when a key member of his coalition backed out.

Mr. Dini was appointed at the beginning of 1995 to head a cabinet of nonpolitical experts whose main task was to enact into law fiscal austerity. In October, he rescued his fragile government from certain defeat in a similar no-confidence vote by promising to resign before the year's end, after the 1996 budget bill passed Parliament.

Behind the turmoil is uncertainty about how to devise a new political system to replace an old guard toppled by graft investigations in recent years.

Larry Lawrence, 69, U.S. Envoy To Switzerland, Dies in Bern

The Associated Press

BERN — M. Larry Lawrence, 69, the U.S. ambassador to Switzerland and a close friend of President Bill Clinton's, died Tuesday at his official residence in Bern, Switzerland.

Mr. Lawrence had been sick for about two years, said Sam Westgate, an embassy spokesman, and his condition had deteriorated over the past week. His family had chosen not to give details about the illness or the cause of death, he said.

Mr. Lawrence, a wealthy property developer and a major contributor to Democratic candidates, was nominated by President Clinton to be ambassador in 1993. He won confirmation in February 1994, and acted as host to the Clintons at his seaside mansion in California that spring.

Mike Synar, 45, U.S. Congressman

WASHINGTON (NYT) — Mike Synar, 45, a liberal Democrat who served eight terms in Congress from the generally conservative state of Oklahoma, died of brain cancer Tuesday at his home in Arlington, Virginia.

In the course of his congressional career, which he started at age 28 and which ended in a defeat in a primary election in 1994, Mr. Synar took on the National Rifle Association, the tobacco industry, Western farmers who profited from low grazing fees on public lands, insurance companies and the predominance of political action committees, or PACs, in financing election campaigns. But it was his 1986 challenge to the constitutionality of a plan for deficit reduction that won him lasting renown. The majority of his legislative colleagues, including all seven other Oklahomans in Congress, backed the measure, called Gramm-Rudman.

Mr. Synar took the case to the Supreme Court. His argument, that a so-called trigger mechanism designed to create an automatic budget-balancing mechanism was unconstitutional, prevailed.

Howard Taubman, 88, the chief music critic and then chief theater critic for The New York Times in the 1950s and 1960s, died Monday in Sarasota, Florida. Mr. Taubman became music editor of The Times in 1935 and was appointed its chief music critic in 1955, shortly after the death of his predecessor, Olin Downes.

BRIEFLY EUROPE

Papandreou Asks for President

ATHENS — The hospitalized prime minister of Greece, Andreas Papandreou, broke his seven-week silence Thursday and said he wanted to see Greece's president, a move that could signal he is ready to resign or name an official deputy.

A government spokesman, Telemachos Hytiris, said that the meeting would take place in the next few days after President Konstantinos Stephanopoulos returns from France.

Mr. Papandreou, 76, has been on life-support systems for his failing lungs and kidneys since shortly after entering the Onassis Heart Center with pneumonia on Nov. 20. Conservatives say that since then the country has been effectively leaderless. *(Reuters)*

Europeans Glum on Economy

BRUSSELS — Nearly 40 percent of the European Union's citizens believe the economic climate in their countries will deteriorate this year, a survey showed Thursday.

Polling conducted across the 15-nation bloc by the European Commission in the last three months showed 39 percent of people pessimistic about local economies in 1996, compared with 19 percent who expected things to improve.

The Swedes, Irish, Dutch and Finns were the most optimistic, with improvement expected by 39 percent, 38 percent, 31 percent and 31 percent respectively.

But at the other end of the scale, 60 percent of the French and 54 percent of the Belgians, whose countries are struggling to meet the criteria to qualify for a single EU currency in 1999, were bracing for the worst.

Among the bloc's big economies, 43 percent in Germany said things would get worse in 1996, with 13 percent expecting an improvement. Britain was more equally divided, with 30 percent pessimistic and 20 percent optimistic. *(Reuters)*

Spanish Official Faces Charges

MADRID — Prosecutors asked Thursday for a former interior minister, José Barrionuevo, to be held or put on bail while the Supreme Court investigates a 1980s "dirty war" against Basque rebels in which 27 people died.

State radio said the Supreme Court justice in charge of the case would probably set bail and then indict Mr. Barrionuevo in the next few days, a move that would be a nightmare for Prime Minister Felipe González, who is facing an election he is already expected to lose.

Although Mr. Barrionuevo is being questioned as a suspect on possible charges of kidnapping, misuse of public funds and association with an outlaw armed band, fellow Socialists planned to put him in fourth or fifth place on their party lists in the early election Mr. González has had to call for March 3. *(Reuters)*

Ex-Swedish Official Vindicated

STOCKHOLM — Sweden's former deputy prime minister, Mona Sahlin, was cleared Thursday in a credit card dispute that had forced her to step down in November.

Chief Prosecutor Jan Danielsson closed the inquiry, saying Mrs. Sahlin, 38, had done nothing illegal.

"I have had a great weight lifted from me," Mrs. Sahlin said.

She had been accused of using government credit cards to pay for personal items worth 47,000 kronor ($7,200 dollars). She said she paid the money back in full. *(AFP)*



Desmond Boylan/Reuters

Mr. Barrionuevo at Supreme Court on Thursday.

Calendar

European Union events scheduled for Friday:

BRUSSELS: Industry Commissioner Martin Bangemann meets Telecommunications Minister Ines Uusman of Sweden.

PARIS: Budget Commissioner Erkki Liikanen meets the French budget minister and government spokesman, Alain Lamassouré.

HELSINKI: Trade Policy Commissioner Leon Brittan meets President Martti Ahtisaari, Prime Minister Paavo Lipponen and Foreign Minister Tarja Halonen of Finland.

COPENHAGEN: Culture and Media Commissioner Marcelino Oreja take part in the inauguration of Copenhagen as 1996 Culture Capital.

Sources: Agence Europe, AFP

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HOLIDAYS & TRAVEL SECTION
Appears on Page 9

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PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

A Better Budget

The president and Republican leaders were careful to put a civil face on Tuesday's decision to suspend the budget talks. We take that as a good sign, even if all it means is that neither side wants to be blamed for breaking off the talks. Both sides also continue to subscribe to the goal of a balanced budget; that too is a useful, if frail, discipline. But a balanced budget, as everyone understands by now, is not the only point at issue.

The president said that in getting to balance he didn't believe that "we can go to the point where we don't know for sure that we have protected the people that are entitled to protection." He's right, of course, but how do you decide where to draw the line? Our sense is that he and the Republicans both have made mistakes in doing so.

There shouldn't be a tax cut. The Democrats have rightly argued that the large, not to say excessive, tax cut the Republicans propose makes it almost impossible to reduce the deficit and not do social harm. But much the same is true on a lesser scale of the smaller cut the president proposes. Mr. Clinton said Tuesday that "clearly all sides have agreed on more than enough cuts to both balance the budget in seven years" and allow a modest tax cut. But clearly they haven't. He pays for his own tax cut only by pretending that it will be allowed to lapse in the year 2000. In that election year, a future administration and Congress will be called upon to impose a discipline that, in this election year, this administration and Congress will not — or else, of course, the deficit will rise. Once again, a burden is being shifted to the future; it's a shell game. The Republicans, even though they are willing to cut spending more, are having trouble fitting their tax cut under the balanced budget tent as well.

The tax cut is an easy issue, or ought to be. Medicare is a harder one. The cost of the program needs to be constrained. The problem is more like 20 years away than seven. The money to pay for Medicare in its present form when the baby boomers begin to retire isn't remotely in sight. The Republicans, partly to cut projected costs and partly also because, for philosophical reasons, they want to reduce the federal role in the provision of care, propose to restructure the program. Instead of having the government pay the bills of the elderly and disabled directly, they would have it give them vouchers to shop for health insurance on their own. Part of the theory is that the resulting competition on the part of insurers and providers would hold down costs.

The Democrats have pummeled the Republicans on grounds that their proposal would destroy the program. Our own view is that it's not that bad an idea if three things happen. The voucher has to be large enough to buy a basic insurance policy. It isn't clear that their vouchers would be; they try to cut too much. There need to be rules as well to keep insurers and providers from creaming the market while abandoning the sickest and least well-off. The Republican plan isn't tough enough in this regard, and the medical savings accounts it includes are a particular offense that ought to be dropped. Finally, if Medicare is to be shaken up, as it should be, the backup program, Medicaid, needs if anything to be strengthened. The Republicans would basically repeal it instead. If all three of these steps were taken, we think the Democrats led by the president safely could and should agree to a much more extensive restructuring of Medicare than for political reasons they have been willing to entertain thus far.

To protect against cuts in entitlements, the Democrats ought not agree to trash the rest of the government in the future by capping the part of the budget subject to the appropriations process. The caps to which Mr. Clinton has agreed would require a cut in the general operating budget of nearly a third in real terms by 2002. The Republican budget would require a similar cut. Because the Republicans don't care as much what the consequences could be, they are willing to countenance that. The Democrats shouldn't be.

If they do the right thing on taxes, Medicare and appropriations and heed the president's rule to otherwise protect those most in need of protection, they will probably still be short of what they need to balance the budget. We have suggested that they could equitably raise the remainder by declaring an indexation holiday. If Social Security benefits were increased by something less than the full inflation rate for a number of years and if the same thing were done with those features meant to keep inflation from increasing people's income taxes, the deficit could be enormously reduced in increments so small that most people would scarcely feel it.

The so-called Blue Dog Democrats in the House, whom the Republicans now threaten to court, have endorsed such a step. Indeed, they've endorsed a budget pretty much like this. If the president and Republicans alike would court the Blue Dogs and the Blue Dogs would hold firm, the country would be better off.

— THE WASHINGTON POST.

Protecting Journalism

Journalism will not thrive robustly if reporters are made to disclose confidential sources and the byproducts of newsgathering, like their notes or unused footage of videotaped interviews. That is the reason for the protection such material enjoys under the First Amendment and the New York state "shield law." It is also why an impending federal court showdown in a case involving NBC's "Dateline" program bears close watching.

In a broadcast last May, "Dateline" reported on lawsuits brought by the parents of infants who died in a combination cradle and baby swing made by a leading manufacturer of baby products, Graco Children Products Inc. Graco is now seeking to obtain outtakes of the program's interviews with the parents and their attorneys, which the company says may be helpful to its defense against the parents' charge that defects in the cradle caused the babies' deaths.

The Boston Globe, which is owned by The New York Times Co., has moved to quash a similar subpoena by Graco in another action pending in Boston. Meanwhile, the question of whether NBC is obligated to comply with the company's subpoena will be argued on Friday before a three-judge panel of the U.S. Court of Appeals in Manhattan.

Last month, Federal District Judge Kevin Duffy held the network in contempt when, citing constitutional and shield law protections, it refused to turn over the material. Judge Duffy then ordered NBC to pay a $5,000-a-day fine pending an appeal of his ruling.

The fine was five times the amount sought by Graco, and one of the highest levied against a news organization. Offended by Judge Duffy's overkill, an appellate panel has suspended the fine until it decides the subpoena's enforceability.

By rights, NBC should prevail. It is not a party to the lawsuits, and Graco's desire to obtain material that it speculates could help to impeach the testimony of plaintiffs in a civil trial is not a sufficiently compelling reason to intrude on the editorial process and journalistic independence.

But there is reason to worry about where the court may be heading. In lifting the fine, the judges suggested that Judge Duffy should have responded to Graco's demand to NBC by reviewing the footage in question himself. Yet that does not solve the problem.

The protection for reporters' notes and outtakes will be eroded — with potentially chilling impact on the coverage of controversial cases — if a process of judicial review and selective disclosure is triggered every time a party to a lawsuit says someone may have shared valuable information with a journalist.

In another case three years ago, the appeals court held that reporters' privilege did not protect unpublished notes and outtakes of interviews with Bruce Cutler, an attorney who was being prosecuted for violating a federal court rule against making public comments about the case of his client, the mob boss John Gotti. There, though, the question of what Mr. Cutler said to reporters was the very subject of the case — a circumstance absent in the Graco dispute.

To force NBC to surrender the subpoenaed material — whether directly to Graco or to a court for review — would carve out a harmful exception to the privilege that protects a reporter's notes and similar material. The appellate judges should understand this, and follow with a strong decision confirming that this basic protection of the journalistic process will not be lightly overridden.

— THE NEW YORK TIMES.

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The Dangers of NATO's March Toward the East

By David A.V. Fischer and William C. Potter

MONTEREY, California — The resignation of Russia's pro-Western foreign minister, Andrei Kozyrev, is certain to further chill U.S.-Russian relations. In particular, one should expect an escalation in the war of words over what has been the central irritant in the post-Cold War superpower relationship — NATO's march toward enlargement.

In Western eyes, NATO is the weapon that for more than four decades kept at bay the threat of a Soviet conquest of Europe. An integral part of that deterrent was NATO's nuclear umbrella. We know that NATO never was nor will be a military threat to Russia. But this is not how the Russians saw it and still see it. For four decades, it seemed to them a nuclear threat to their very existence, the more so since the West explicitly kept open the option of using nuclear weapons to counter an overwhelming Soviet conventional attack.

By extending NATO's umbrella (including its integral nuclear component) to cover the four current candidates, Poland, the Czech Republic, Slovakia and Hungary, NATO's frontiers will move some 400 miles closer to Moscow and the Russian heartland. Moreover, the military tables have turned. NATO's conventional forces, with their smart weapons, are probably more than a match for the shrunken and demoralized successors to the Red Army.

Having so recently freed themselves from Moscow's diktat, one can understand the wish of the four candidates to embrace NATO as a guarantor of independence. The eastward shift also may have an attraction for some German conservatives. If hostilities had broken out during the Cold War, the first nations to be devastated would have been the two Germanies; once Poland and the other candidates are in NATO, the front line will move to Eastern Europe.

Russians generally deplore these lines of argument, although some may understand them. But in our experience, Russians utterly fail to comprehend what U.S. interest could be served by moving NATO frontiers toward Moscow.

And where no obvious U.S. incentive is visible, more sinister motives are sought. Having seen the Soviet Empire and the Soviet Union disintegrate, perhaps the United States, or some circles in the United States, want to administer the coup de grâce — to shatter the Russian Federation and eliminate forever any possibility of a Russian challenge to U.S. predominance.

The carnage in Chechnya, strains over Bosnia, Boris Yeltsin's personality and debilities, the failure of the market to rescue the Russian economy, the rising tide of hard-line nationalism, a new generation of U.S. congressmen less engaged and less interested in foreign policy, threats to eviscerate the Anti-Ballistic Missile Treaty and now the expansion of NATO nurture distrust and misunderstanding on both sides. The easy dialogue of the Gorbachev years seems to have disappeared. Dangers lurk when the most powerful nations begin to misjudge each other.

While NATO expansion might bring some tangible short-term benefits to the West, it would carry a heavy political cost. It would almost certainly guarantee that the Duma would refuse to ratify one of the major achievements of the Bush administration, the START-2 treaty. Although some hard-liners in Washington and Moscow might welcome this, the demise of START-2 would be a major blow to worldwide hopes for further nuclear disarmament and call into doubt repeated commitments of the United States and Russia. It thus would be seen by many as bad faith on the part of the nuclear-weapon powers, aggravated by French and Chinese testing and uncertainty about meeting the 1996 deadline for a comprehensive nuclear test ban. International support for nuclear nonproliferation would suffer.

The fatal flaw in the logic of NATO expansion is that it equates formal military guarantees with enhanced security for the states of Eastern Europe. In fact, the best guarantee of the independence and territorial integrity of the fledgling new democracies in the former Eastern Bloc is economic integration with the West. With this in mind, Western Europe should speedily integrate them into the European Union, as has been done with Austria, Sweden and Finland, each of which appears to feel secure as part of a European community that has increasingly common foreign and defense policies, and none of which has any intention of joining NATO.

In the context of the treaty that secured the reunification of Germany, it was agreed that no nuclear weapons should be deployed on the territory of the former East Germany. If an expansion of NATO cannot be avoided, a similar commitment regarding the territories of the four candidates could provide some assurance to Russia and thereby enhance prospects for START-2 ratification.

It is uncertain if a nonnuclear commitment would be sufficient to overcome deep-seated Russian concerns about NATO expansion. Such a pledge, however, would indicate clearly that NATO had no intention of moving its nuclear warheads closer to Moscow. It also would send a friendly signal to the new Russian foreign minister that the West was sensitive to Moscow's security perspectives and would refrain from playing Russian roulette.

Mr. Fischer is distinguished scholar in residence at the Center for Nonproliferation Studies at the Monterey Institute of International Studies. Mr. Potter is director of that center and of the Center for Russian and Eurasian Studies at the institute. They contributed this comment to the Herald Tribune.

Mitterrand Left France Firmly on Course for the 21st Century

By Flora Lewis

PARIS — The most important aspects for history of François Mitterrand's 14 years as president of France are already clear. He proved that the Fifth Republic, which he denounced as a "permanent coup d'état" after Charles de Gaulle established it in 1958, is sturdy, stable and assured of endurance.

And he demonstrated that France has few options, either in domestic or foreign policy. Unless it goes massively mad, its course is now set for at least another generation or two.

When he was first elected in 1981, on his third try, it was with the promise of fundamental change, "rupture" with the established order. Without actually admitting it, he had to abandon his socialist program after two years and settle for evolution and modernization. His successor, President Jacques Chirac, successfully plagiarized the slogan of basic social change in his 1995 campaign and then abandoned it six months later.

Though they have been men of sharp contrast in temperament and taste, all of the Fifth Republic's leaders have settled comfortably into the semi-monarchical rules and trappings that de Gaulle handcrafted for himself. Even the constitutional failure to define clearly the separation of powers between the legislature and the head of state was surmounted and made manageable by the precedents President Mitterrand set in the two separate two-year periods when the prime minister and the majority of the Assembly were in opposition.

De Gaulle, a stern-minded general, was guided by what he called — with carefully molded ambiguity — "a certain idea of France," insisting on prestige and a sense of grandeur. Georges Pompidou, a financier, a bon vivant, a pragmatist, maintained the Gaullist climate with a more modern twist. Valéry Giscard d'Estaing, a product of the quite special educational system for the senior bureaucracy and a romantic, slid away from the older illusions and implanted France firmly as a component part of the new Europe.

Mr. Mitterrand, a literary-minded intellectual, was upset by the new balance implied in Germany's reunification and the loss of France's pretension to be a bridge between east and west when the Cold War ended. But he too concluded that the only fruitful course for France was reinforcing the Franco-German partnership and the European Union.

It riles and rankles many Frenchmen to have to go that way, especially when cherished assumptions are challenged. But when they are faced with responsible decision, even the critics accept that there is no tolerable alternative.

And in domestic affairs, though there are recurrent demands for "another policy" (seldom specified), economics inevitably overwhelms the tradition of looking to an all-embracing state to redress all woes.

Because he was a highly complex man, the memories of Mr. Mitterrand evoked by his death on Monday are full of contradictions, as though the speakers were recalling several different men. The one thing they agreed on was the variety of inner contrasts that he maintained with serenity.

He was a private, even secretive man, but he set great value on friendships and sustained them even when they conflicted with the principles he professed. His wife, Danielle, more ideologically straitlaced, once told me that she had adopted the socialist credo "from the heart" whereas for her husband it was "from reason."

Particularly in his last years, Mr. Mitterrand would have liked to have had more faith, but his intellect refused. It was revealed only after his death that the prostate cancer to which he finally succumbed, at age 79, had already been diagnosed as too serious to operate on in 1981 or early 1982. The chemotherapy and then radiation therapy used to treat it were kept hidden, though some signs were visible, and he made occasional comments that showed how death preoccupied him.

"It's not death that bothers me, it's what comes after," he said at one point. In his last presidential New Year's greeting to the press, in January 1995, he said he would keep watching from "wherever I will be," clearly suggesting an afterlife. And when a reporter asked what he would like to hear from God if there is a heaven and he did get there, his eyes twinkled after a moment's thought, his lips curved in his thin smile and he pronounced, "Welcome."

He seldom indulged in dramatics, in the way of many French politicians, and he seemed to take pride in his ability to be devious. He was called "the Florentine." But there was never any doubt of his dedication to democracy, "the Republican spirit" as the French put it. He left France facing some painful problems, as December's strikes showed. But it is set on its way into the 21st century. His stewardship showed there is no longer much policy margin.

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Hong Kong in 1996: The Year to Face the 'Tryst With Destiny'

By Philip Bowring

HONG KONG — Despite all the official optimism about a smooth transition that attended this week's meeting in Beijing between the British and Chinese foreign ministers, 1996 promises to be a torrid year for Hong Kong.

The overhyped achievements of the Malcolm Rifkind-Qian Qichen talks provide only brief diversion from the fact that 1996, the last full year under British sovereignty, will be one when many will have to look 1997 straight in the eye. It will be a year of decision for Beijing on how it intends to treat the territory after it gains control. Its attitudes will in turn shape the decisions of tens of thousands of Hong Kong residents who have so far adopted a wait-and-see attitude to the city-state's "tryst with destiny."

Influencing individual decisions, too, will be the state of the local economy. Prospects are for another year of at best modest growth. An overvalued currency, the deflationary aftermath of the asset price bubble that peaked in early 1994, slower growth in China trade and consumer caution in advance of 1997 are all a drag. The main stimulus is from spending on massive infrastructure projects related to the new airport, which will peak in 1996 at $5 billion.

At the heart of the matter of the future is a paradox. Hong Kong has been promised a "high degree of autonomy." Yet the territory comes directly under the sway of central government organs, particularly the state council.

Will these organs be capable of self-denial and adopt a hands-off policy toward Hong Kong's domestic arrangements? The omens are not good.

Beijing has taken to attacking all manner of things in Hong Kong, ranging from its Bill of Rights to welfare payments. But Larry Yung, the head of the Beijing-controlled China International Trust & Investment Corp. and the son of a former Chinese vice president, Rong Yiren, warned recently that unwarranted meddling could "kill" Hong Kong.

Mr. Yung's candor was refreshing. It contrasts with statements of those local business leaders and knighted recipients of colonial honors who have been anxious to prove their "patriotism" by telling Beijing what it wants to hear, rather than what Hong Kong's people feel in their hearts. It is not too late for Beijing to learn not to boss Hong Kong around — but it's almost too late. Whether it is prepared to learn will depend on the uncertain evolution of politburo politics. Current centralizing and nationalist tendencies in Beijing will not help Hong Kong.

The Wei Jingsheng jailing, attacks on "unpatriotic" local media, summary mass executions in Shenzhen — all add to local concerns about the future.

The barometers that Hong Kong's people will be particularly watching in 1996 are:

• Beijing's approach to constitutional arrangements.

It has recently appointed the 150-member Preparatory Committee, which is supposed to guide the transition. Although billed as "pro-business" because it includes a large number of tycoons, it has excluded all members of Hong Kong's most popular political group, the Democratic Party, which is dismissed as "unpatriotic" or even "subversive." Interest in the rubber-stamp committee will focus on whether it sets up a shadow legislature that poses a direct challenge to existing institutions and sets out its own policy and legislative agenda. Beijing has vowed to replace the current elected Legislative Council with a more convenient body consistent with either Leninist or neo-Confucian authoritarianism. Local democrats are unlikely to give up without a fight.

• The nomination, expected by midyear, of the first chief executive of the SAR government.

No one expects the chief executive to be as independent of Beijing as colonial governors have been of London, but the name will be an important indicator of Beijing's thinking. Several of the names on the informal short list that has been making the rounds in Hong Kong have been competing to ingratiate themselves with Beijing. By rights, this ought to rule them out of contention. Hong Kong might be better off with a tough old Communist operator than an honest but weak-kneed local dignitary or opportunistic business figure. But with Deng Xiaoping on his deathbed, the chances of Beijing's choosing a strong personality are few. It will want a figure who appears respectable but does what he is told.

• Determination by Beijing of the future rights of foreign passport holders.

This affects in different ways almost the whole upper 20 percent income echelon of Hong Kong. The main issue is whether Hong Kong Chinese holding — as at least 600,000 do — citizenship or residence rights elsewhere will be able to retain those rights without forfeiting some of their rights in Hong Kong. A related question is whether those who have migrated will be able to return after 1997. In addition to Hong Kong-born people who have acquired foreign rights, there are large numbers of ethnic Chinese from Southeast Asia who may find that "patriotism" is a two-edged word. The future status of non-Chinese residents, of whatever nationality, is still ambiguous, and Hong Kong's major trading partners — including Britain — are being awkward by failing, so far, to promise visa-free entry to future SAR passport holders. Although Mr. Rifkind promised progress on this issue, Britain's influence over other countries — which are fearful of floods of Chinese migrants — is limited.

These passport and nationality questions are pivotal for Hong Kong Chinese, whose concerns are first and foremost for their families. But for Beijing, passports and citizenship are matters of national pride. Rich Hong Kong's evident reluctance to rejoin the motherland is understandable but incites retribution. Meanwhile, there is an inexhaustible supply of mainlanders eager to quintuple their salaries by filling the shoes of the emigrés to Canada.

• Attempts (sometimes abetted by interested local parties) by Beijing to influence economic policies and business franchises in Hong Kong.

While debate on policy within Hong Kong on issues such as taxation and spending priorities is natural, it should be no concern of Beijing's. So far, attempts to interfere may be attributable to paranoia about British intentions or, as with the airport and container terminal, have been used by Beijing as political leverage. Such interventions may wither as 1997 nears. However, every interference raises issues of future financial autonomy.

Will Hong Kong really have control over its fiscal reserves? Or will they be put to "patriotic" use to fund the Three Gorges Dam? Will the Hong Kong currency remain pegged to the U.S. dollar, or will it, before the decade is over, become a convertible version of China's yuan? Ironically, the stability of the yuan, China's acquisition of $70 billion in foreign currency reserves, and the shift of Hong Kong industry to the mainland have combined to reduce the relative importance of the dollar-pegged Hong Kong currency and indeed of Hong Kong as a generator of foreign exchange for China.

All these issues boil down to one: how to preserve Hong Kong's autonomy. That is not a theoretical issue. It is the only way Hong Kong can preserve institutions, social mores, income levels and asset values so at variance with the mother country. Even now, after a decade of Dengist growth in southern China — and taking account of recent price falls in Hong Kong — property values across the border in Shenzhen are only a fifth of those in Hong Kong.

Like Japan and Taiwan, Hong Kong was always going to have trouble adjusting to the end of an asset bubble and the inflationary psychology created by a decade of negative real interest rates. But political uncertainties compound the problem. At best, 1996 will be a dour year for Hong Kong. Bad vibes from Beijing could make it an "annus horribilis."

International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Transvaal Bid

BERLIN — The Government of the South African Republic is resolved to proclaim the absolute independence of the Transvaal, and will address itself to all the Governments of Europe should England refuse to grant it. President Krüger wishes to make all the profit he can from the recent crisis by proclaiming the absolute independence of his country and refusing to admit the unjust claims by England. The English government thinks that by rattling the sabre it can prevent this from becoming a *fait accompli*.

1921: Leftist Drivers

PARIS — The taxi-auto drivers of the Seine Department, downtrodden slaves of the infamous bourgeois, have at last turned against their oppressors and have decided to throw in their lot with the adherents of Moscow International. The extremists were very severe in their criticism of the direction given to the union by the officials, and in spite of the spirited defense of the latter, a resolution of blame was passed by 419 votes against 304. This resolution is in favor of the adhesion of the chauffeurs' union to the Moscow International.

1946: Vital to Hitler

NUREMBERG — Without the able assistance of Hjalmar Schacht in the fields of finance and economics, Adolf Hitler could not have developed an army powerful enough for aggressive war, according to the testimony of the former American Consul General in Berlin. The prosecution at the International Military Tribunal was faced with the need to prove that this defendant, in addition to helping finance German rearmament, knew the arms would be used for aggressive war and personally favored such war.

OPINION/LETTERS

With Punch-a-Thon Called Off, Tips on Quizzing the First Lady

By William Safire

WASHINGTON — Everybody I know has been calling to get ringside tickets to the fight. Sorry, guys; direct your requests to the promoter, the White House press secretary, Mike McCurry.

He was the one who reported the president's desire to deliver "a more forceful response to the bridge of Mr. Safire's nose" to a column of mine (*IHT, Jan. 9*) detailing three episodes that I believe show Hillary Clinton to be "a congenital liar."

After publicly confirming his frustration that only the presidency's constraints prevented him from delivering the punch, Mr. Clinton pointedly associated himself with scrappy Harry Truman, who once told a critic: "You'll need a new nose." Mr. Clinton cleverly responded to an attack on his wife's veracity with a defense of her virtuous character. That rescued from obscurity an essay that had disappeared into the Blizzard of '96. Hardly anybody in Washington received that issue of the paper. Were it not for the Clinton decision to strike his Trumanesque pose, that column would have vanished into the deep-six deep freeze reserved for Rose law firm files.

The imageers' choice of metaphor put my proboscis into pugilistic play. My publisher offered a nose guard. New York tabloids published boxers' matchup sheets (his previous kayo was George Bush, mine were Bert Lance and Bobby Ray Inman; Mr. Clinton's mascot is a cat and mine are two Bernese mountain dogs, etc.).

Dukes-up faxes and calls reveal a gender difference in reader reaction: 90 percent who say "you are an obnoxious boor" are women, and 90 percent who say "it's about time somebody said what she was" are men. That raises the question: How does any male geezer denounce a politician with a record of untruths, evasions, lawyerly deceptions and outright lies — who happens to be not only a lady, but the first lady?

If you are a sexist journalist, you give her a free pass, or preserve access by hiding behind a question mark. If you are a euphemist, you say she "trifles with the truth" or "plays fast and loose with the facts" or "fibs" or "dissembles" — shying from the harsh L-word.

If you are a member of a congressional committee worried about appearing insensitive, or getting Anita-Hilled, you fret about political fallout raining down on interrogators who allow villains to play victims.

If you are the prevaricator's husband (See? Means the same, but is too hifalutin to offend), you seize the opportunity to appear loyal, chivalrous and true-blue without having to deal with the lies themselves. When in 1992 Jerry Brown brought up Hillary Clinton's influence-peddling, Bill Clinton suppressed the fire by shaming his opponent for "jumping on my wife," an effective, if inelegantly phrased, riposte.

Such spousal espousal is in the grand tradition: When I criticized Nancy Reagan for abusing unelected power by giving the bum's rush to the White House chief of staff, her husband the president went into high dudgeon at any man daring to chasten "another man's wife."

Which brings us to the point: Should Hillary Clinton be brought before Congress to answer questions under oath?

If politics alone drove the congressional decision, the answer would be no. She is as likely to befuddle, bedazzle and bamboozle the solons as she did the open-mouthed media in her memorable pink news conference — and her deft evasions would not catch up to her for years.

That is why I think she will demand "her day in court" before the committees. Look for her to slip saving modifiers into her testimony like "to speak of" or "to my recollection," to circumvent prosecution.

What should the committees do when she requests the Joan of Arc role before their inquisition? Answer: Avoid the sexist trap. Hire a Marcia Clark type and assign her to penetrate Mrs. Clinton's lawyerly obfuscations, to go after the originals of potentially fraudulent billing or expense records, to compare her public statements with contemporaneous notes, and to contrast her sworn statements with conflicting testimony.

On a personal note, I realize the Clintons have given me a valuable gift of historic notoriety, and I am grateful; it is like an uncriticizable bribe. And word has come to me from Truman-Image Central that the one-day verbal fisticuffs impute no hard feelings.

So the Presidential Punch-a-thon is permanently postponed. I would, however, be amenable to snowballs at 40 paces.

The New York Times.

'Dynamic'? Watch Your Retrograde Rhetoric!

By George F. Will

WASHINGTON — When communicating, little things can mean a lot.

The actress Margaret Anglin once sent the following note to another actress, Minnie Fiske: "Margaret Anglin says Mrs. Fiske is the best actress in America." Mrs. Fiske added two commas and returned the

MEANWHILE

note: "Margaret Anglin, says Mrs. Fiske, is the best actress in America." Buy a television set, you can get a "universal" remote control, so called because it controls both the set and a VCR. Is it "universal" because a television set and a VCR are, for most Americans, the universe?

But perhaps it is possible to subject common usage to scrutiny that is too exacting, as they now know at California State University at Chico.

There someone used the "D" word and in the ensuing hubbub someone else used the "L" word. By the time the dust settled, sensitivities had been rubbed raw and an entertaining episode had been added to the annals of political correctness.

Here is what happened, as reported in the Chronicle of Higher Education by Courtney Leatherman. The university administration was looking for a professor of philosophy, so it ran an advertisement: "We are seeking a dynamic classroom teacher and program builder."

Well, sensitive people can only take so much in silence, and two women, an associate professor of English and the university's affirmative action director (who initially approved the ad), spoke out. In an E-mail message to an administrator at another institution, the affirmative action director explained:

"The concern over the use of the word dynamic in advertising was over the fact that this term might send a message that the university is only interested in a certain kind of teaching style — the kinetic, dramatic style. As many members of minority groups are not associated with this style and as many women, particularly 'ladylike' women do not go in for this style, it was decided that, as what we are looking for is an excellent teacher regardless of their [sic] teaching styles, it would be better to stay away from the term dynamic to avoid confusion."

Let us not trivialize this insight by citing contrary evidence that is merely anecdotal. (Jesse Jackson and Lady Thatcher, on one hand; Al Gore and Richard Lugar, on the other.) The university's provost, a sensitive sort, saw the point, saying, "There is no necessary connection between being dynamic and being an excellent teacher," which is true. In subsequent ads the word "excellent" was substituted for "dynamic."

The associate professor of English said a dynamic teacher may not be excellent, merely a "windbag." She also noted that her Asian and Hispanic students were more reticent than whites in class. However, she gave a Darwinian explanation of why most women academics are dynamic: "We had to compete with aggressive white males to get our jobs."

A Chico professor of history who is marvelously unmarked by modern history dismissed the controversy as "an incredibly tortured abuse of the English language," and a professor of philosophy said the university had advertised for a program builder, for goodness sake, and "didn't say 'inseminator' or 'nurturer.'" And it had better not.

A dean — deans are sensitive; it is part of the job description — said future advertisements would use adjectives like "innovative and creative." Only someone as dumb as a drawer full of doorknobs would suggest that those adjectives do not fit some minorities.

But before bidding farewell to sensitivity-soaked Chico, it would be nice to know why an associate professor of English bandies the provocative phrase "ladylike" and yet is allowed to remain at large. And why would a self-respecting dynamic woman academic, having clawed her way into academia past aggressive white males, give a hoot what happens to females so retrograde as to allow themselves to seem ladylike?

Such conundrums constantly vex and roil campuses. And they should. After all, this is an age in which a town has removed "Dead End" signs because they cause some people to think of death. One university's law review uses — when possible — only female pronouns (except, of course, when referring to criminal defendants), and an Eddie Bauer catalogue has offered pitch-saturated kindling wood "felled by lightning or other natural causes," lest the friends of trees have their feelings hurt. Higher education must keep pace.

Washington Post Writers Group.

LETTERS TO THE EDITOR

Peacekeeping

Regarding "Third American Empire, With a Balkan Frontier," Opinion, Jan. 4, by Jacob Heilbrunn and Michael Lind:

The writers mistake peacemaking for empire building. I would certainly not call the United States enthusiastic about taking a leading role in the Balkans. The objective of its mission is clearly to help bring peace to an ethnically torn region, and not to exert political control or military dominance over the area.

Why not accept that in addition to economic opportunity, global peace and stability are in the national interest of the United States?

DAVID PICARD.
Geneva.

It is a great relief to see that the blue-and-white flag of the United Nations, stained with the blood of thousands of civilians it had vowed to protect, is lowered in Bosnia.

The United Nations' horrendous performance in Bosnia stems not only from the lack of a proper mandate, but also from the lack of leadership on the part of Boutros Boutros Ghali, the secretary-general; Yasushi Akashi, his special envoy, and General Michael Rose, the British commander of the UN forces. The lesson is clear: Keep the United Nations out of all future peacekeeping missions.

MAHMOOD ELAHI.
Ottawa.

The Market at Work

In your Jan. 3 issue, an article about Europe's so-called welfare state (*"A Welfare State of Mind," Business/Finance*) included the statement that "major overhauls — passing through real economic pain to generate a renewed private sector that will create jobs — are not on the horizon."

The lead headline on the front page the same day? "AT&T Cedes a Year's Net to Kill Off 40,000 Jobs: Wall Street Applauds."

BARBARA B. HUBBARD.
Marseille.

On-Line Censorship

Like most Americans I know, I am outraged at the German government's censorship of Internet newsgroups carried on CompuServe and at the global online service's craven submission to such pressure. Although the censorship this time involved sexual subjects, it is obvious that other governments around the world will have strong motivation to censor political topics. Does anyone think that if CompuServe decides to offer its service in China, discussion of Tibet and Taiwan will be allowed?

BERNARD THOMAS.
San Francisco.

Ideological English

Regarding "Dead White Men Have Lots to Say" (Opinion, Dec. 30) by Maureen Dowd:

It is a surprise that such a blatantly absurd ideological slant as that of the Georgetown University English department could be taken seriously — and define the curriculum at a major university. Course titles cited — "White Male Writers," "History and Theories of Sexuality," "Women, Revolution and the Media" — are reminiscent of the cultural adjuncts of Stalinism and stand in the way of any possible appreciation of an author.

What would great writers of the past think of this "politically correct" babble? They must be rolling around in their graves laughing about such foolishness.

CHRIS C. MAHONEY.
Hillegom, Netherlands.

A Grip in German

Regarding "Why It's Not 'Heimlich Squeeze'" (Language, Jan. 8) by William Safire:

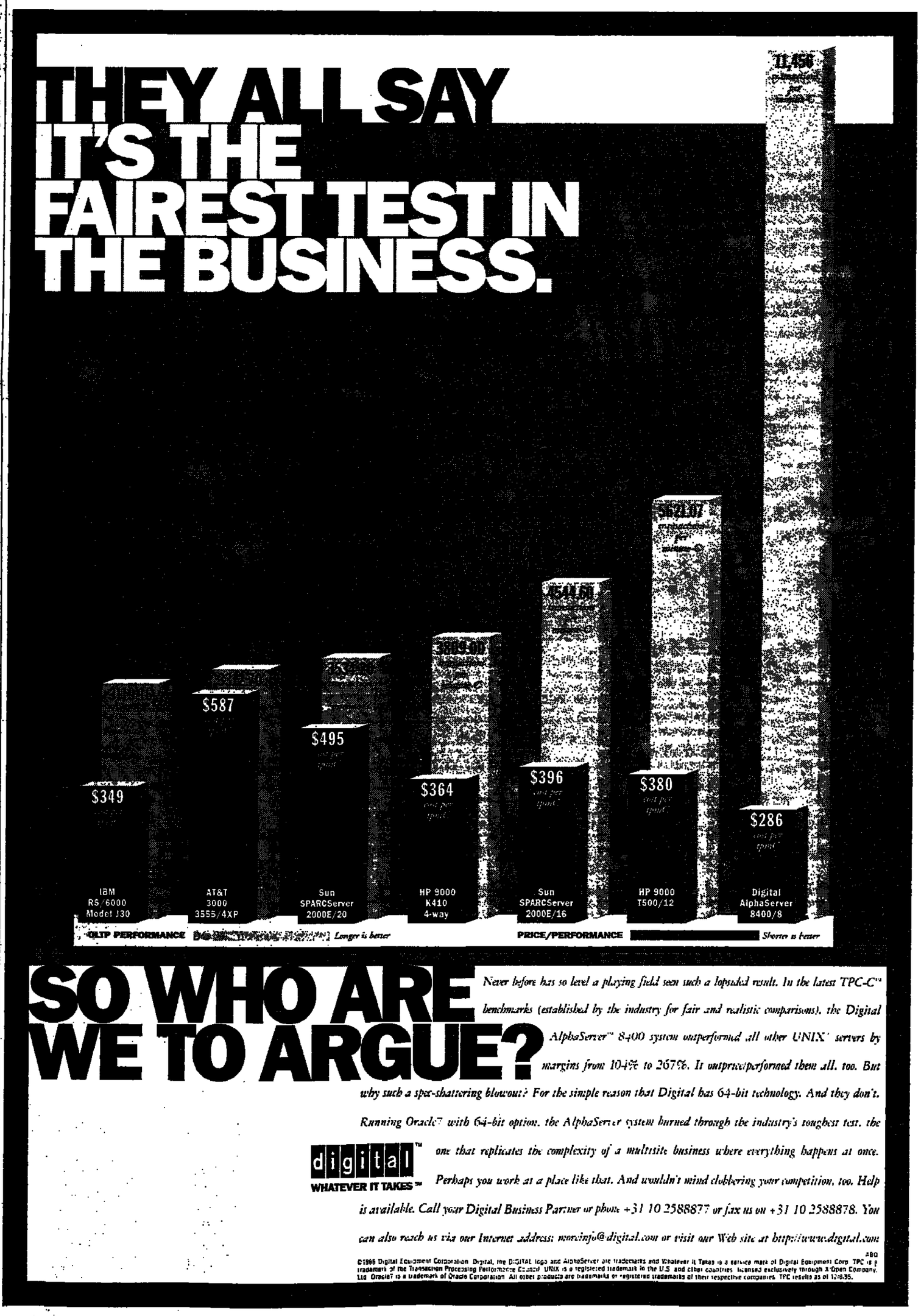
The common name for the life-saving squeeze among Germans is *"Heimlich Manöver"*; nobody I spoke with on the day the article ran had heard the term *"Heimlich Handgriff,"* although everybody understood immediately what it might mean. Be that as it may, I thank Mr. Safire for the knowledge that Dr. Henry Heimlich is a pleasant and still active gentleman next to whom one might sit at a charity luncheon.

STEPHEN FORSTAT.
Heppenheim, Germany.

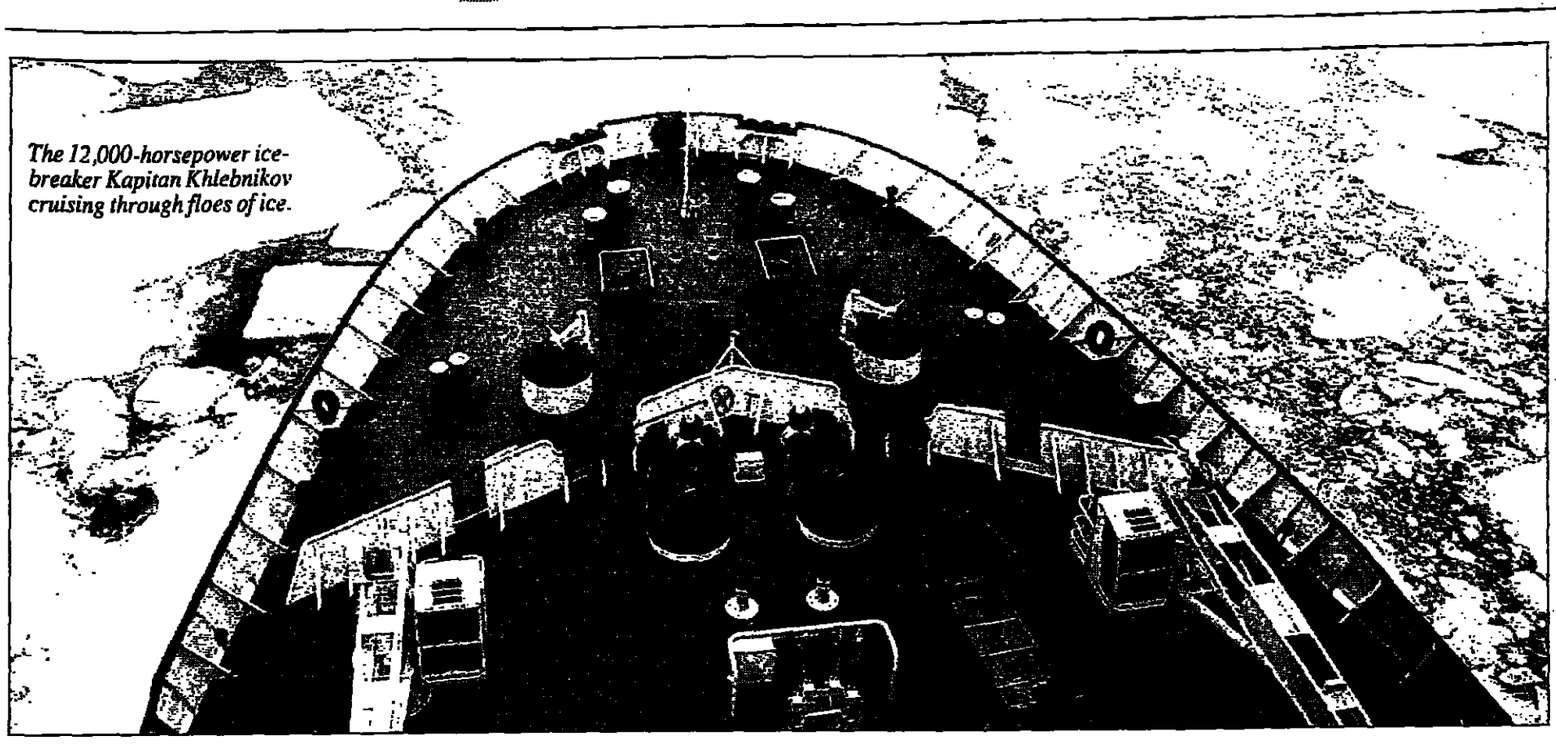
As German is still declined, "the secret handclasp," would be *"der heimliche Handgriff,"* or, if one excludes the definite article, *"heimlicher Handgriff."* Dr. Heimlich's name is in no way a proper noun in German.

The proper noun "secret" translates in German as *"Geheimnis."*

MARC D. EMORY.
Düsseldorf.



LEISURE



The 12,000-horsepower icebreaker Kapitan Khlebnikov cruising through floes of ice.



Kevin Schafer, New York Times map

Crashing Through the Frozen Antarctic on a Russian Icebreaker

By John Freeman Gill

AFTER all I had heard about Antarctica's windblown hostility, it was a pleasure to find that in January the icecap can be more blush than bluster. The summer sun, which takes increasingly shorter naps the farther south you sail, often washes the icescape with a surprising, peach-sherbet light. And when the coast's ruddiness is reflected in a glassy bay, the resulting play of pastel blues and pinks, punctuated with jagged scraps of floating ice, looks like something out of a Monet.

Gaining this view is not easy, for traveling to Antarctica's Ross Sea, which my father and I undertook last January on a Russian-owned icebreaker, can feel a bit like going to the moon. The journey — seven days each direction through the nauseating swells of the Southern Ocean — is as arduous as the polar terrain is alien.

So there we were aboard the Kapitan Khlebnikov, a 22,000-horsepower icebreaker chartered by Quark Expeditions. Life at sea was looking awfully cushy — until we emerged from the Derwent into the Southern Ocean, where all hell broke loose. The Khlebnikov is a top-heavy behemoth designed for the flat waters of the Arctic. The ship resembles a boxy, 10-story hotel welded onto a hull, and on the open sea it acts like it, rolling side to side every 12 seconds. Moving about feels like balancing on the tip of a great metronome, and the clatter of breaking dishes from the kitchen (broken arms among the passengers would follow, ably set by the ship's American doctor) provided our first clue why Quark billed this trip as a voyage and not a cruise.

Over the next three days, we weathered storms that included a force 10 gale and 55-knot gusts, tons of water crashing over the Khlebnikov's bow. Staying put was advisable, and my favorite place to do that was in the library, a small, pleasant lounge with a broad selection of Antarctic titles. Over cups of fresh brewed coffee, the well-informed passengers, more than half of whom had visited the polar regions before, compared notes and researched the petrels and albatross they spotted.

On day five, 833 miles southeast of Tasmania, the floors finally stopped seesawing as the ship anchored off subantarctic Macquarie Island. After bundling up (each passenger had been issued a puffy parka), we trooped down the gangway and hopped into rubber Zodiac landing craft.

As we motored landward, we were greeted in the shallows by the wide-eyed stare of a three-ton elephant seal floating with deceptive grace. We splashed ashore, interlopers in a bleakly beautiful land. The gray sand was littered with cords of rubbery kelp, straight-backed king penguins strutted forth to inspect our gumboots, and amid it all, flopped on the beach with supreme indifference, lay a gargantuan pile of snoozing elephant seals, their flabby bodies as intertwined as a heap of elbow macaroni.

While we looked on, the young seals lounged cheek-by-jowl with their buddies, belching and snorting, one or another of them occasionally extending a surprisingly articulated flipper to scratch his belly.

After the ship left Macquarie, running smack into a force 9 gale, most passengers retreated to their cabins. Three days out of Macquarie, the sea calmed and the Khlebnikov crossed the Antarctic Circle (66 degrees 33 minutes south). The previous evening, as the sky turned from silver to purple to black, we had spotted our first iceberg, a boomerang-shaped, half-mile-long beauty that had likely calved off the Ross Ice Shelf and floated northwest several hundred miles.

I suppose most of us have some image of what an iceberg looks like, and that first, monstrously lonely silhouette, floating on the horizon at nightfall, had matched my expectations. But the following morning I stepped onto the bridge and was greeted by the shimmering spectacle of eight colossal bergs, dead ahead, hovering in the distance like some otherworldly gateway. As we drew within a few miles, another equally awesome flotilla appeared just behind the first, immense blocks resembling cliff-faced islands. Gleaming in the sun with beauty and menace, these were mostly flat-topped bluffs that had calved with a roar off the Astrolabe Glacier and floated north.

Soon the entire ocean, from ship to horizon in three directions, was an archipelago of towering white bergs.

Before long the Khlebnikov approached a region where no surface water remained unfrozen. Veering from the Antarctic's route, our icebreaker plowed into a vast plain of fast ice — sea ice held fast to the coast. The shore was not visible, however, and since the fast ice looked as solid as terra firma, we appeared to be gliding magically overland. As the steel hull broke the ice with a rumble that sounded like a giant chewing boulders, we entered a world unlike any I had imagined. In all directions, as far as the eye could see, stretched a rose-tinged moonscape of unbroken, brackish ice, dotted with bergs held motionless by the frozen ocean.

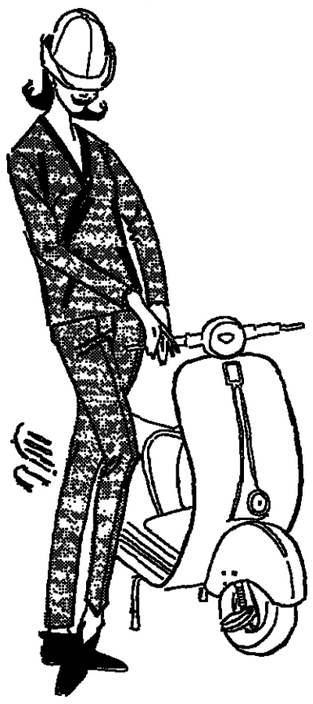
OVER the next few days we hopscotched along the coast, staying north of the fast ice where possible and making landfall at the small French base of Dumont d'Urville and at Commonwealth Bay (known as "the windiest place on earth" but eerily calm during our visit).

Finally, on Feb. 1, we anchored in the mirror-still open water at the entrance to the Ross Sea, where we landed at Cape Adare, where 100 years ago that week, the Norwegian Carsten Borchgrevink and two comrades had become the first humans to set foot on the frozen continent when they leaped ashore from a whale boat belonging to the steamer Antarctic. The Norwegian maverick's wooden hut — built on a second expedition four years after his 1895 landing — still stood on the sandy shore, literally frozen in time by the subzero temperatures. In these cramped quarters, 10 men endured the first winter ever spent by humans on the Antarctic mainland.

In one extraordinary day, we flew by helicopter (the Khlebnikov carries two) to American and New Zealand bases on Ross Island; flew into the Dry Valleys, a cold, ice-free desert where no rain has fallen in two million years, and entered the huts of expeditions led by Scott and Shackleton early this century.

John Freeman Gill, who lives in New York, wrote this for The New York Times.

A Big Birthday for an Italian Movie Star



By Kate Singleton

PONTEDERA, Italy — There is a wonderful photograph taken off the set of "Ben Hur" back in 1959 featuring Charlton Heston, Stephen Boyd and a third protagonist who is still very much on the crest of the wave: the Vespa. The effect of seeing together that ageless symbol of modernity and the two actors in their Roman garb is extraordinarily comic, so it seems quite right that Heston and Boyd, the ionic columns of Cinecittà towering behind them, should be splitting their sides with laughter.

The Vespa had been a favorite of the Italian cinema right from the early '50s. Remember the famous sequences in "Roman Holiday" (1952), when Gregory Peck coasts around Rome on a Vespa? It has remained a staple of Italian filmdom.

The Vespa made its appearance on the Italian scene in 1946, promising the freedom of individual mobility after the dark war years. Like all great design, it was a classic from the start, and has found its way into museums of modern art throughout the world.

The Vespa (it means "wasp") offered freedom from the scrum of public transport; from increasingly industrialized cities; and, for young people, from the disapproving glare of parents inclined to impose an rigid moral code on their offspring, especially when it came to the opposite sex.

For all its enticing overtones of free-wheeling through *la dolce vita*, the Vespa was a carefully devised product. Like many of the objects that have brought the Italian style to the far reaches of the globe (from coffee machines to typewriters, from cars to furniture), it was the brainchild of a manufacturer who knew how to get the best out of an innovative designer.

Corradino D'Ascanio, who had already made an international name for himself as a helicopter and aircraft designer, joined the Piaggio firm — a maker of aircraft parts, among other things — in 1933, setting up his design office in the Pontedera factory. In 1945, Enrico Piaggio, who took over the company at his father's death, realized that he needed to inject new life into the company. He had the idea for the scooter; D'Ascanio designed the Vespa.

Although there was nothing revolutionary in the original two-stroke engine, it was a masterpiece of simplicity. As for the bodywork, it broke new ground. The Vespa was built using a pressed sheet-steel frame from which the handlebar shield, the running board and the engine fairing at the back were all formed. D'Ascanio also opted for a revolutionary (and later much copied) gear-change mechanism: No more scuffing shoes in the struggle to change gears with a foot lever, the whole function was now neatly dealt with by turning the handlebar grips.

The patent was registered in Florence in April 1946 and soon after a prototype was presented to the press and a select public.

REACTIONS varied from outright derision to cautious interest. Although the first six months of sales were not encouraging, by the end of 1947 the demand was beginning to grow. Production soared: 2,484 units in 1946, 10,535 the next year, and more than 60,000 by 1950, when the first licensee began manufacturing in Germany.

By 1955, Vespas were being built in France, Spain, Britain and Belgium. Ten years later, Kajaj Auto of Bombay was providing Indians with the same practical way of transporting family and goods. As time went on, factories were also set up in Syria, Bangladesh, Indonesia, Turkey, Ecuador, Pakistan, Egypt, Cameroon, Chile, Iran, Taiwan and Thailand. To date, more than 15 million have been produced.

Kate Singleton lives in Italy and writes on cultural affairs.

THE MOVIE GUIDE

Tom and Huck

Directed by Peter Hewitt. U.S.

Aw, shucks! Was there ever a cuter, more adorable Tom Sawyer than Jonathan Taylor Thomas's glossy portrayal? With his post-Beatles haircut and proto-grunge duds, Thomas's Tom is the very model of an MTV-wise youngster transported back to Hannibal, Missouri, in the early 19th century. Thomas flirts shamelessly with the camera and with everyone in sight, lowering his gaze, casting sidelong glances and flashing coy, enigmatic smiles. When he gives his sweetheart, spunky Becky Thatcher (Rachael Leigh Cook), her first kiss, the camera muscles in for a close-up. A moment later, when he tells her she is "not the first" girl he has had a crush on, she smacks him. He responds with the what-did-I-do expression of a baby Clark Gable. Brad Renfro's mumbling, sour-faced Huck Finn is no match for Thomas's obsequious Tom, and their friendship has little resonance. *(Stephen Holden, NYT)*

12 Monkeys

Directed by Terry Gilliam. U.S.

A virulent plague has forced humankind underground in the mesmerizing "12 Monkeys," a densely plotted, visually dynamic post-apocalyptic thriller. Director Terry Gilliam revisits topics he explored in "Brazil" and "The Fisher King": terrorism, time travel, physical confinement, ancient prophecy, the tyranny of science, and the narrow divide between sanity and madness. It is, to say the very least, an intricate and demanding film, and viewers unaccustomed to Gilliam's madness may find themselves lost. Alas, the picture may be destined to become a cult classic rather than a box office blockbuster despite the broad appeal of the stars, Bruce Willis, Madeleine Stowe and Brad Pitt. But Pitt, who buoyed the thriller "Seven," may do the same for "12 Monkeys." Here he plays the charismatic Jeffrey Goines, a young man with many bats in his belfry. The son of a renowned virologist (Christopher Plummer), Goines befriends fellow mental patient James Cole (Willis), a time-traveling detective from 2035 who is mistaken for a madman when he travels back to 1990. Cole, a prisoner volunteered for the trip by a cabal of chilly scientists, was bound for 1996, the year a mutating virus killed off 99 percent of the Earth's population. But his time machine is no more foolproof than the invasive ductwork of "Brazil." Cole does, however, manage to find some clues to the source of the virus and the mysterious Army of the 12 Monkeys, the terrorist group responsible for unleashing it. *(Rita Kempley, WP)*

BOOKS

NUMBERS IN THE DARK: And Other Stories

By Italo Calvino. Translated by Tim Parks. 276 pages. $24. Pantheon.

Reviewed by
Peter S. Prescott

HERE'S the way a story begins. The author's fingerprints are all over it: "There was a country where they were all thieves. At night everybody would leave home with skeleton keys and shaded lanterns and go and burgle a neighbor's house. They'd get back at dawn, loaded, to find their own house had been robbed. So everybody lived happily together, nobody lost out . . ."

Donald Barthelme or Alan Lightman could have begun a story in that way; Jorge Luís Borges might have done so, but Italo Calvino very nearly patented this sort of plain-spoken fabulism. Remarkably, Calvino wrote the story when he was 20 and never published it, yet "The Black Sheep," which runs all of two pages, is one of the few wholly satisfactory tales in this curious posthumous volume of previously uncollected stories.

I say "curious" because, before he died in 1985, Calvino rummaged through his uncollected work from the '40s and '50s and brought out two volumes of stories: "Marcovaldo" in 1983 and "Difficult Loves" in 1984. These books startled us with their freshness, for, beginning in the late 1970s, Calvino's work had grown more self-regarding, more determinedly literary with each volume. Splendid the books might be, but a process of dehydration had set in. By 1981, when "If On a Winter's Night a Traveler" appeared, the sap that coursed so delightfully through earlier books like "Cosmicomics" had nearly run dry.

In his collections of stories and sketches, Calvino uses a single theme upon which he plays witty and whimsical variations — and of course this unity increases their effect. In "Marcovaldo," the theme is the discovery of the beauty of nature in a squalid city; in "Difficult Loves," he celebrates the intoxicating richness of straitened lives. A large measure of Calvino's charm has to do with what one of his early characters calls "discovering hidden and spurious beauties [not] those that were evident and indisputable." Calvino was that rare writer who prized innocence: innocence stoutly maintained, innocence teetering on the verge of loss.

Lacking a theme, the current volume is simply a grab bag, or rather two grab bags, of uncollected leavings. The first part contains pieces written between 1943 and 1958, the second, 1968 to 1984. Many are very short; others — parts of failed novels are included — should have been shorter. Since he wasn't averse to publishing his earlier work, I have to assume that on at least two occasions Calvino, who appears to have been a compulsive writer, considered these pieces unworthy of resuscitation. I think he was right. Any good artist deserves to be remembered by his best work, and there's little of that here.

What we get are some arch fables and some realistic (well, as close to realistic as Calvino ever got) stories. We get some early tries at the kind of fantasy that Calvino perfected later. What happens if: That's Calvino's approach to the short story.

What happens if a regiment marches into a city and decides, in full parade, that its display is inappropriate? Should the soldiers then march on tiptoe, and become lost in the city's streets? What happens if a general's staff suspects "that books contained opinions hostile to military prestige"? And then these military men invade a library and become seduced by the books they find there? What happens in a country where anyone who becomes a head of state knows certainly that his head will in time be chopped off?

The same "what happens if" applies to the numerous monologues in this collection, the uneasy reflections of historical figures, some real, some imagined. Cassius speaks from the Roman Senate on the Ides of March: It is a very ordinary day, the citizens going obliviously here and there, and Cassius wonders whether anyone will understand why he and his co-conspirators must do the unnamed act that they are about to do. Casanova comes to realize that one of his many conquests has been using him. Henry Ford speaks, and a Scottish nobleman from perhaps three centuries ago broods over the endless religious wars among clans that don't really believe in God.

The problem is that Calvino found this kind of exercise almost too easy to do; yet when he reached for a more sclerotic style — and there are several examples here — his stories fall apart completely. What we have in this book, then, are Calvino's experiments that he wisely put away and unwisely forgot to tell his executors not to publish.

But about that country "where they all were thieves" and "everybody lived happily together." What happened there? Why, an honest man arrived, of course, and, because he didn't go out by night to rob his neighbor, the economy of the country was corrupted; there was always someone who wasn't robbed, consequently the gap between rich and poor expanded . . .

There, in two pages, is the Calvino we have prized for decades.

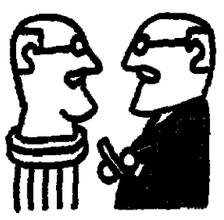
Peter S. Prescott, for two decades Newsweek's senior book critic, is completing a biography of Alfred and Blanche Knopf. He wrote this for The Washington Post.

WHAT THEY'RE READING

• Darryl Pinckney, the American writer, is reading "*Essay on Statues*" by James Fenton, the British poet.

"It's a fascinating examination of Sigmund Freud's views on the meaning of statues in our lives."

(Doug Sutton, IHT)



BRIDGE

By Alan Truscott

IN the diagrammed deal from the Open Board-a-Match Teams in Atlanta, South landed in five clubs after opening a slightly eccentric one no-trump. The two-heart overcall showed hearts and a minor suit, and the three-heart cue-bid was Stayman with no heart stopper.

South won the heart lead with the ace, ruffed a heart and returned to the spade king to ruff his last heart. Then, he led the club jack from dummy and East won in this position:

NORTH
♠ A 7 5
♡ —
◇ A K 8 5 4
♣ —

WEST
♠ —
♡ Q 9
◇ Q 10 9 6 3
♣ 10

EAST
♠ J 10 8 6 4
♡ J
◇ 2
♣ 5

SOUTH
♠ 9
♡ —
◇ J 7
♣ K Q 9 8 6

East was Ken Barbour and he knew that he could give his partner a spade ruff. But he saw that this would not defeat five clubs, and instead led his singleton diamond. South won in dummy and was helpless. Whatever he did, the defense would score two ruffs and defeat the game.

South could have insured his contract by taking one heart ruff only and leading trumps. But this was a board-a-match event and the overtrick was significant. Would he have played differently with imp scoring or at rubber bridge? One wonders.

NORTH
♠ A 7 5 3
♡ 4
◇ A K 8 5 4
♣ J 7 2

WEST
♠ Q
♡ K Q 9 8 7
◇ Q 10 9 6 3
♣ 10 4

EAST
♠ J 10 8 6 4 2
♡ J 6 5 3
◇ 2
♣ A 5

SOUTH (D)
♠ K 9
♡ A 10 2
◇ J 7
♣ K Q 8 6 3

East and West were vulnerable. The bidding:

South	West	North	East
1 N.T.	2 ♡	3 ♡	4 ♡
5 ♣	Pass	Pass	Pass

West led the heart king.

At Arpège, a Culinary Epiphany

By Patricia Wells
International Herald Tribune

PARIS — Some chefs weather all storms — strikes, disaffection with grand cuisine, a decline in guidebook ratings, a shaky world economy. Look at Alain Passard — one of Paris's most solid, rising chefs — and you doubt that any of that is really happening around him. His food, his dining room, his spirits have never been more electrified.

This despite quiet times during the recent strikes, and despite a recent downgrading of his restaurant, Arpège, (from a lofty 19 on a scale of 20 to a less exciting 17) in the recent Gault-Millau guide. The 39-year-old minimalist chef, whose name has been in the running for a third Michelin star for several years, is as creative as he has ever been.

A recent meal at his newly embellished dining room was a pure epiphany. Not one, but many flashes of brilliance passed from kitchen to the dining room, where copies of new Lalique glass panels elegantly grace the clean, unfussy paneled walls.

Passard is not the kind of chef who will allow you to ignore his food. His standard opener — scrambled eggs spooned back into the shell and topped with a sweet, intense maple syrup sauce — cannot be casually overlooked. It comes on like someone whispering in your ear, reminding you to pay attention to what's on your plate. The starter sets us up for what's to come, with a voluptuous texture and a final flavor bang of intensity, of sweetness.

The native Breton goes to the depth of simplicity with his platter of warm oysters in salty Breton butter, nothing but oysters and butter, but what flavor, what essence. (It's the sort of dish that, no matter how well you made it at home, would somehow never have the same allure.) Six oysters arrive hot and pleasingly plump in their shells, bathed in salty butter. The simplicity is overwhelming, as the plate focuses on the sensual pleasure of the oyster, its softness, roundness, slipperiness, brininess, its lingering saline aftertaste. Even his crusty, irresistible homemade rolls — so salty they could be pretzels — do not seem out of place here.

But Passard's finest dish is his lobster braised in the sherry-like *vin jaune* of the Jura. Thin strips of lobster cooked in its shell arrive lightly brushed with a rich wine sauce that's at once sweet, nutty, buttery but not the least bit cloying. Somehow those thin strips of lobster tail (anointed with a single wild horn of plenty mushroom) seem lean, dainty, accessible, making other lobster dishes seem fat and richly overwhelming.

I ordered his grilled lamb chops coated with walnuts on a dare: The combination seemed unlikely. I should have known better: Once again, Passard takes two essential ingredients and creates a dish that's far greater than the sum of its parts. By coating the delicate lamb chops with finely chopped walnuts, he manages to coax intense flavors from each. It's as if the walnut draws out the inherent nuttiness of the lamb, prolonging its distinct flavor. The contrast of warm, bitter endive acts as a counterpoint, a dramatic relief.

PASSARD'S wine choices are extensive, and after dining here often, I've concluded he's a chef whose food loves Burgundy: They're both round, without rough edges. Two worthy choices include the 1988 red Aloxe-Corton from the house of Tollot-Beau (500 francs, or about $100), a wine that holds its own when matched with many varied flavors, and the 1989 white Chassagne-Montrachet of Olivier Leflaive, which seemed to flatter everything it contacted.

Only the warm crêpe soufflé was a disappointment, too cooked and too firm.

Service remains a problem here, with tables too close together and too many rolling carts vying for space.

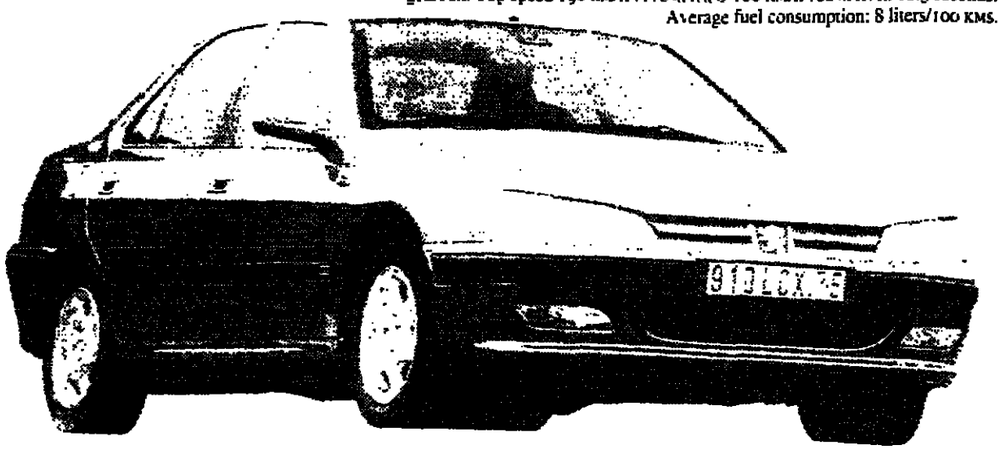
Arpège, 84 Rue de Varenne, Paris 7; tel: 47.05.09.06. Credit cards: American Express, Diners Club, Visa. Closed Saturday and at lunch Sunday. Menus at 390 francs for lunch and 790 francs for dinner. A la carte, 700 to 1,000 francs, including service but not wine.

HEAR THIS

■ Another dangerous trend spreads: Ohio is to become the 12th state where you can't say anything bad about vegetables. The state Senate joined the House in passing a "veggie libel" law that allows farmers to sue legume critics. Your turnips wear combat boots.

THE CAR COLUMN

Peugeot 406 1.8 LX about $20,000. Engine: 1761 cc, 112 BHP at 5500 RPM, 155 NM at 4250 RPM. Five-speed manual gearbox. Top speed 190 KM/H (118MPH), 0-100 KM/H (62MPH) in 12.5 seconds. Average fuel consumption: 8 liters/100 KMS.



Peugeot's 406: Best in Its Class

La France a perdu une bataille. Mais la France n'a pas perdu la guerre. (France has lost a battle. But France has not lost the war.)
— Charles de Gaulle

By Gavin Green

GENERAL de Gaulle meant World War II, but he could just as easily have been referring to the French car industry's war with the Japanese. France's 1940, in motoring, was the mid-to-late '80s, when British-assembled cars threatened to "invade" mainland Europe, and France's car bosses — led by the de Gaulle-like chief of Peugeot Jacques Calvet (same nose, same imperious manner) — was railing at the "Japanese aircraft carrier moored off the coast of Europe" (he meant Britain).

At the time the French car industry seemed on its deathbed: not only short of money, but encumbered by an archaic industrial system (like Britain's in the pre-Thatcher years), old fashioned factories, and an aging, demotivated work force. Listen to Calvet, and you'd swear that France might as well shutter up the Peugeot, Renault and Citroën factories, and stick to cooking.

But, as Francis Bacon noted more than 350 years ago, the French are wiser than they seem. Amid all the bluster and posturing, they were hard at work. New factories were being built; bold new models were on the way. And now, more than halfway through the '90s, France probably engineers Europe's best family cars. Quality is leaping, as the new factories come on steam. And costs are dropping.

By the end of the '90s, when Europe's car market is due to be opened to all comers, the protectionist French are likely to be among the winners. They have already easily seen off the threat of the British-built Japanese cars. Renaults and Peugeots outsell in all European markets the Nissans, Toyotas and Hondas being pumped out of Britain — including the Japanese maker's "home," Britain.

The new Peugeot 406, just on sale in Europe, is typical of the new breed of French family car. It is not as radical or as eccentric as its forebears. The French, who for years designed for the idiosyncracies of their own market (and the rest of Europe be damned), once built Europe's quirkiest cars. The Citroën 2CV, designed both for France's peasant class (it had to be capable of carrying a basket of eggs over a plowed field, without breaking any of *les oeufs*) and for the prospering middle class (a gentleman wearing a top hat had to be capable of sitting comfortably) was never really much of a hit elsewhere in Europe. The even-better Citroën DS of 1955, arguably the most advanced car ever released, had its novel hydropneumatic suspension partly because of the peculiarity of France's appalling rural roads. In short, until the early '80s, French rural cars were for the French. If the rest of the world didn't like them — notably America, where no new French cars are now sold) — then *c'est la vie* — and too bad.

The 406 is different. It has some typically French hallmarks — it is a handsome car with flowing lines, it has a supple ride, and it is roomy. It is also enjoyable to drive, a continuing theme of French cars, demanding some (if not too much) driver involvement: an inert four wheeled appliance it is not. But, as for hard-core quirks? There are none. A German stepping out of his inferior Volkswagen Passat will feel at home (rather than spiritually suddenly stepping into a peasant village in the Dordogne, on a truffle hunt). Ditto an Italian or an Englishman.

Like all modern French cars, the 406 is mainstream. Like any other product designed for a wide market, as opposed to a specialized one, this reduces the chance of greatness; a manufacturer will always be less likely to take risks when the market is broader, and more segmented in taste. Thus the greatest French cars will probably always be the old ones. But the newer ones are the greater *commercial* success.

The 406, then, fails to offend. Bland? A little. But its synthesis of abilities — top quality ride, handling, roominess, quality, and being fun to drive — make it the best car in the class, beating the likes of the Ford Mondeo, Opel Vectra and its cousin the Citroën Xantia. Of course, it has some failings. The French have never been very good at building engines (except diesels). The four-cylinder gasoline engines are some way behind Japan's best, especially in smoothness.

AND, as part of France's drive to "internationalize" their cars, they've made the 406 much heavier than its predecessor, the 405, to give the impression of greater solidity (the Germans and the British, apparently, like doors that go thunk, not clang). At least that's better than the appalling fake wood trim that was fitted to my test car, again due to demand from foreigners.

Still, to win an international battle, a little national compromise is necessary. De Gaulle understood that. So, clearly, does Peugeot.

Gavin Green is the editor-in-chief of Car magazine.

Next: the Bentley Azure

THE ARTS GUIDE

AUSTRIA

Vienna
Kunsthalle Wien, tel: (1) 586-9776, open daily. Continuing/To Feb. 4: "Glaube, Hoffnung, Liebe, Tod." Works by Fra Angelico, Bacon, and Warhol among others illustrate how artists have dealt with Christian ideas and imagery.

BRITAIN

London
National Gallery, tel: (171) 839-3321, open daily. Continuing/To Feb. 11: "The National Gallery in World War II." Photographs, posters, letters and film document the collection's trials and tribulations during the war.
National Portrait Gallery, tel: (171) 306-0055, open daily. Continuing/To March 24: "The Lure of the Limelight: James Abbe, Photographer of Cinema and Stage." James Abbe (1883-1973) is best known for his iconic portraits of celebrities. The retrospective includes some of these as well as his photo-journalistic work.

FINLAND

Helsinki
Finnish National Opera, tel: (0) 403-02-211. "Barber of Seville," directed by Giancarlo del Monaco, conducted by Miguel Gómez-Martinez. Jan. 19 and 23.

FRANCE

Lyon
Musée d'art contemporaine, tel: 72-41-00-00, closed Mondays. To Feb. 18: "La Biennale de Lyon." This 3rd annual show traces the moving image with art relating to the legends of cinema, video culture and the use of computers.
Opéra de Lyon, tel: 72-00-45-00. "La Flûte Enchantée." Directed by Robert Carsen, conducted by Kent Nagano with Natalie Dessay. Jan. 19, 21, 23, 24, 25, 27 and 28.

Nantes
Musée des Beaux-Arts, tel: 40-41-65-65, closed Sundays. Continuing/To March 17: "Les Années Romantiques, la Peinture en France de 1815 à 1850." 180 works from the first half of the century by artists such as Ingres, Chassériau, and Louis Boilly.

Paris
Jeu de Paume, tel: (1) 47-03-12-50, closed Mondays. To Feb. 18: "Sam Francis: Les Années Parisiennes, 1950-1961." Highlights the artist's works after he settled in Paris.
Musée du Louvre, tel: (1) 40-20-51-51, closed Tuesdays. Continuing/To Feb. 19: "Réserves: Les Suspens du Dessin." More than 70 engravings and drawings, from Dürer to Dubuffet, featuring blank spaces intentionally placed on the paper or the canvas by the artist.

GERMANY

Essen
Museum Folkwang, tel: (201) 884-5314, closed Mondays. To Feb. 18: "Félix Vallotton." 100 paintings, 20 drawings and 40 woodcuts by the turn-of-the-century artist. His work anticipated Magical Realism and New Realism and influenced American Realists like Edward Hopper.

Frankfurt
Schirn Kunsthalle, tel: (069) 29-98-82-0, closed Mondays. To Feb. 18: "Expressionistische Bilder: Sammlung Firmengruppe Ahlers." 100 masterpieces from an important German collection of Modern art. Includes works by Corinth, Kandinsky, Kirchner and Nolde.

ITALY

Florence
Casa Buonarroti, tel: (55) 24-17-52, closed Tuesdays. To March 25: "Michelangelo nell' Ottocento: Rodin e Michelangelo." Drawings and sculptures in marble and bronze showing the influence of Michelangelo on the French sculptor's work.

Naples
Teatro di San Carlo, tel: (81) 797-2301. "La Bohème." Directed by Franco Zeffirelli, conducted by Daniel Oren with Miriam Gauci, Ramon Vargas/Vicente Ombuena and Anthony Michaels Moore. Jan. 12, 14, 17, 19 and 21.

THE NETHERLANDS

Amsterdam
Het Muziektheater, tel: (20) 625-455. Massenet's "Werther." Directed by Willy Decker and conducted by Edo de Waart, with Gilles Cachemaille, Henk Smit and Susan Graham. Jan. 14, 16, 18, 24 and 26.

POLAND

Warsaw
Centre for Contemporary Art, tel: (2) 825-0522, open daily. To March 1996: "Frank Gehry." A presentation of models and plans for four of this American Architect's most recent projects: the Dance Theater in Prague, the American Center in Paris, the Vitra Museum in Weil, Germany and the Guggenheim Museum in Bilbao, Spain.

SCOTLAND

Edinburgh
National Gallery of Scotland, tel: (31) 332-2266, open daily. Continuing/To Jan. 31: This is the annual exhibition of Turner watercolors bequeathed by Henry Vaughan with the stipulation that they were only to be exhibited in January when daylight was least likely to damage them.

SPAIN

Madrid
Teatro de la Zarzuela, tel: (1) 524-5400. "La Bohème." Directed by Horacio Rodríguez Aragón and conducted by Elena Herrera. Jan. 21, 24, 26, 28 and 31.

SWEDEN

Goteborg
The Hasselblad Center, tel: (31) 20-3530, closed Mondays. To Feb. 25: "American Photography 1890-1985." From the collection of the Museum of Modern Art in New York.

UNITED STATES

Houston
Museum of Fine Arts, tel: (713) 639-7399, closed Mondays. To Feb. 25: "Tina Modotti: Photographs." A selection of 125 photographs of Mexican workers and peasants. Traditional folk art and the area's architectural style are also depicted. The works were created in the 1920s and 1930s when Modotti and Edward Weston moved to Mexico.

Los Angeles
Museum of Contemporary Art, tel: (213) 626-6222, closed Mondays. Continuing/To March 24: "Sigmar Polke Photoworks: When Pictures Vanish." More than 100 photographic works from the mid-1960s to the present, changing in style from realism to abstraction.

Washington
Corcoran Gallery of Art, tel: (202) 638-1439, closed Tuesdays. To Feb. 19: "Painting Outside Painting." This exhibition explores the trends in contemporary American painting and focuses on the installations of artists who approach their craft in innovative ways.
To March 11: "Godfrey Frankel: Photographs." 30 vintage photographs of poor children in the 1940s and of a World War II Japanese relocation camp.

INTERNATIONAL TOUR

The Pittsburgh Symphony Orchestra. Feb. 1-21: The orchestra, conducted by Lorin Maazel, launches an international celebration of its centennial with a 12-city tour of the Canary Islands, Europe and Israel. A highlight of the tour will be the 3,000th anniversary of Jerusalem on Feb. 13 where they will play the "Magreffa," composed by Ari Ben-Shabetai.

CLOSING SOON

On Jan. 14: "Westminster Kings and the Medieval Palace of Westminster." **British Museum, London.**
On Jan. 14: "Henry Moore: Gli Ultimi Dieci Anni." **Galleria d'Arte Moderna, Bologna.**
On Jan. 14: "Expressionism to Neo-Expressionism: 20th Century German Prints." **Brooklyn Museum, New York.**
On Jan. 14: "Rodin." **Het Paleis, The Hague.**
On Jan. 14: " Georges Rouault." **Fundación Juan March, Madrid.**
On Jan. 14: "Claes Oldenburg: An Anthology." **Solomon R. Guggenheim Museum, New York.**
On Jan. 15: "Japan Before the West: 4,000 Years of Art and Religion." **Palazzo delle Esposizioni, Rome.**

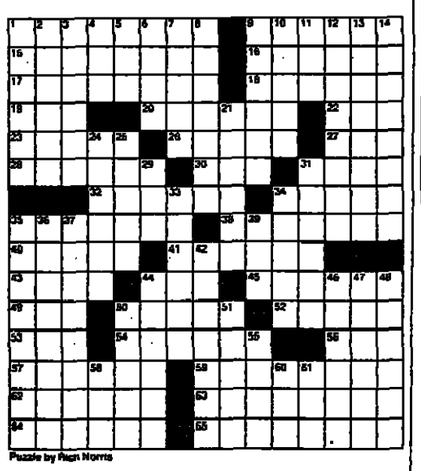
CROSSWORD

ACROSS

1 Pre-Cretaceous, in geologic history
9 Roughen
15 By emergency
16 Brain cover
17 Building lot
18 Where to find a donjon
19 Police alert
20 Prepare for 21-Down
22 Involuntary sound
23 Triangle
26 Disregards
27 Old French coin
28 Guileful
30 Follower
31 Charcoal component
32 Links
34 Kind of bean
35 Broadway's "—— of Love"
38 Drift
40 Goldbrick
41 Certain combination
43 Mil. officers
44 Govt. lender
45 They make forays for morays
48 Literary monogram
50 Grant
52 Storage area
53 Jr.'s junior
54 Disallowed
56 Latin I word
57 Riverfront Stadium player
59 Used too much, in a way
62 Possessions
63 Know-it-all
64 Mail fixtures
65 Sloppy

DOWN

1 Religious conflicts
2 Shut
3 Digress
4 Copy
5 Family member
6 Cut
7 Metrical stress, in poetry
8 Arrive, officially
9 Go along with
10 Male guinea pigs
11 Some utils.
12 Finally
13 Fine
14 Heir raiser?
21 Lover's request
24 Idahos
25 Get —— out of
29 As previously
31 Corn flour
33 Meteorological indicator
34 Showed impatience, as a horse
35 Credits
36 Most striking
37 Enter en masse
39 Saison d'
42 Strait
44 Land depressions
46 Greek provincial governor
47 "Night of the Living Dead" director
48 Put away
50 Fall off
51 Trouble-maker
55 60's group Dino, & Billy
58 Needlefish
60 Handle the orders (for)
61 Court figures, for short



Puzzle by Rean Norris

© *New York Times/Edited by Will Shortz*

HELP US FIND THE RIGHT SOLUTION

World Wide Fund For Nature
Tel. +41 22 364 9308
WWF

Solution to Puzzle of Jan. 11

T	A	M	P		E	T	A	L		B	R	A	V	A
U	T	A	H		L	O	C	I		O	I	L	E	R
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S	T	E	A	L		O	P	E	N		W	E	L	T
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A	P	S	Y	C	H	I	A	T	R	I	S	T	B	E
L	E	E		T	I	L	T		A	S	T	E	R	N
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Family Solidarity and Political Legacy Mark France's Farewell

By Joseph Fitchett
International Herald Tribune

PARIS — As François Mitterrand's funeral procession halted in the churchyard, a gust of wind blew the French flag off the coffin onto the cobblestones, where it lay for a moment until Danielle Mitterrand and one of their sons rushed to put it back atop the casket of the late French leader.

The instinctive movement by Mrs. Mitterrand afforded a glimpse of the family's fiercely protective relationship, a powerful reminder of how their personal dimensions enabled this supremely political couple to transcend politics, and transform politics.

Erect in a long black coat despite her own recent health problems, Mrs. Mitterrand insisted on sharing the last public rites of her husband with the woman who bore Mr. Mitterrand the daughter he had always wanted.

It was the first time the late president's "second family" appeared in public alongside the official first family. Watching the two families in their grief, some French people were scandalized, but more seemed proud of what they saw as a sign of liberty — and love's surmounting convention.

Mrs. Mitterrand's combination of dignity and spontaneity was a counterpoint to the two-track funeral — the state event at Notre-Dame Cathedral in Paris and the French leader's burial in Jarnac, the village of his birth, attended by family and close political friends.

World leaders appeared in Paris, notably Chancellor Helmut Kohl of Germany, the foreign leader who had been closest to Mr. Mitterrand.

When he and Mr. Mitterrand clasped hands during a visit to Verdun, the killing ground of France and Germany during World War I, they left an image of European reconciliation that both came to see as their political legacy.

Mr. Mitterrand's most unwavering foreign loyalty was to Israel, and Prime Minister Shimon Peres briefly contemplated attending the family burial before joining other leaders in Paris.

President Boris N. Yeltsin of Russia, who has never forgiven Mr. Mitterrand's attempts to ignore him for the sake of Mikhail Gorbachev, apparently swallowed his feelings in order to join other leaders in Paris.

President Bill Clinton, who made a one-day trans-Atlantic trip so that the Bosnian peace treaty signing could be hosted by Mr. Mitterrand's successor, chose not to attend the funeral of a leader whom he had found frustrating.

The funeral, shown on television with split-screen coverage of the Paris Mass and the procession and burial in Jarnac, turned out to be an ideal vehicle for a surge of national emotion by the French.

Although at times he had been one of France's most hated politicians, Mr. Mitterrand in death stirred the dreams of what he called "the people of the left" who had brought him to office in 1981, a revolutionary dawn greeted by night-long festivities in the Place de la Bastille that defied a pounding rain.

This time, Jack Lang, his former minister of culture, organized a vigil in the same square — again under rain — that was climaxed by an impressive moment of silence among the throng of thousands in the streets.

Commentators describe the outpouring as a sign that French people miss a man who, whatever his faults, made them feel that France had a manifest destiny and a fascinating role on the world stage.

In his funeral sermon, Cardinal Jean-Marie Lustiger, the archbishop of Paris, cited Mr. Mitterrand's last published writing in his lifetime, an introduction to a book by a specialist in care for terminal patients.

Mr. Mitterrand's text dwelt on the historical abnormality of an era in which most people think about death only when it approaches.

"It is the result of a spiritual desert in a civilization that values communication, not experience and life," Mr. Mitterrand wrote.



Eric Feferberg/Agence France-Presse

Arriving at the Elysée Palace on Thursday after the service at Notre-Dame, from left, Yasser Arafat, President Hosni Mubarak of Egypt, President Ali Abdullah Saleh of Yemen, and Naina and Boris Yeltsin of Russia.

Chechen Rebels Offer to Liberate Some Hostages

Compiled by Our Staff From Dispatches

MOSCOW — Chechen guerrillas holding more than 100 hostages in southern Russia said Thursday that they were ready to free the women and children if troops stopped moving in armored vehicles, the Itar-Tass news agency reported.

The agency, quoting a senior local official in the Dagestan Republic's capital, Makhachkala, said the gunmen had also apparently stopped using their hostages as human shields.

Earlier, Russian troops in helicopters and tanks had closed in the rebel convoy, which was stopped in Pervomayskiy, a Dagestani village near the Chechen border. The rebels apparently feared that the movement meant they would be attacked if they freed their hostages.

Talks failed to break the deadlock between the rebels, who say they will shoot the captives if they are not guaranteed safe passage, and the Russians, who insist that the rebels release the hostages before crossing into Chechnya.

President Boris N. Yeltsin, in Paris for the funeral of former President François Mitterrand of France, said Russia would go along with the rebels' main demand — to remove troops from Chechnya — once Chechen separatists agree to disarm.

Mr. Yeltsin's statement appeared to reiterate the Kremlin's position in peace talks that collapsed last year. The rebels have said they will not disarm until Russian troops have left Chechnya.

The Chechens had earlier released up to 3,000 hostages seized in their raid Tuesday on the city of Kizlyar, where the rebels took over a hospital to press for a Russian withdrawal.

Officials in Dagestan said at least 40 people — some 17 rebels, 14 civilians, and nine police officers and soldiers — were killed in the raid on Kizlyar, and about 50 were wounded.

The authorities in Kizlyar negotiated safe passage Wednesday for about 250 rebel guerrillas, who took along 160 hostages and the bodies of dead guerrillas. Russian officials said the rebels had released some hostages and by Thursday held about 70 civilians and 40 policemen.

About two-thirds of the hostages on the buses in the stopped convoy were women and children. *(Reuters, AP)*

Japan's New Key Ministers

Reuters

Following are brief profiles of key ministers in the cabinet named Thursday by Prime Minister Ryutaro Hashimoto:

CHIEF CABINET MINISTER: Seiroku Kajiyama, 69, will coordinate among cabinet politicians and the powerful bureaucracies and serve as government spokesman. Mr. Kajiyama, who declined the finance minister's post, is considered a standard-bearer of the Liberal Democratic Party old guard and is a skilled parliamentary dealmaker and electoral strategist who wants to restore the party's monopoly position. He is perhaps best-known abroad for causing a furor in 1990, when he was justice minister, with a slur against American blacks. Touring a Tokyo red-light district, he said foreign prostitutes had driven out other residents, likening it to the effect of blacks moving into American neighborhoods.

FOREIGN MINISTER: Yukihiko Ikeda, 58, is a Liberal Democratic member of Parliament from Hiroshima and a former Finance Ministry bureaucrat who, after entering politics, served a stint as defense minister. Mr. Ikeda inherits the task of negotiating cuts in U.S. military bases on the Japanese island of Okinawa, demanded by angry residents after the rape of a schoolgirl there for which three U.S. servicemen are on trial.

DEFENSE MINISTER: Hideo Usui, 57, is a Liberal Democratic parliamentarian and martial arts and skiing enthusiast. Mr. Usui will have to work with Mr. Ikeda and their U.S. counterparts in the delicate job of trimming U.S. military bases in Okinawa. He assumes the defense portfolio at a time when Japan and its allies are watching North Korea, where the threat of mass starvation and a mercurial Communist regime pose a potential menace to regional security.

FINANCE MINISTER: Wataru Kubo, 66, the Socialist Party secretary-general and a member of the Upper House, accepted the job after Liberal Democratic Party heavyweights rejected what is normally regarded as a prize post but has become a political hot seat. Mr. Kubo, once a shadow finance minister, must defend the coalition's unpopular plan to use taxpayers' money to deal with ailing mortgage companies that are burdened with bad loans. Mr. Kubo is skilled at brokering differences in the fractious Socialist Party, a key to government stability, and may prove better than a Liberal Democratic minister would at defending the loan plan because his party has few links to the mortgage companies, analysts said.

AGRICULTURAL MINISTER: Ichizo Ohara, 71, the new farm minister, will share the heat with Mr. Kubo over the mortgage company issue. Mr. Ohara is a former Finance Ministry bureaucrat turned Liberal Democratic legislator from a farming district in southern Japan. Critics have said the coalition plan to use $6.78 billion of taxpayers' money to wind up the mortgage firms is a bailout for farm co-ops, which are heavy lenders to the firms and key supporters of many Liberal Democratic Party members.

JUSTICE MINISTER: Ritsuko Nagao, 62, the only woman in the cabinet and the only nonpolitician, is a career Health Ministry bureaucrat who failed in a bid to win a seat in Parliament in 1992. She takes office as her ministry is proceeding with the controversial application of a Draconian 1952 law to ban the doomsday Aum Shinrikyo cult for its alleged role in the deadly Tokyo subway gassing last year.

TRADE MINISTER: Shumpei Tsukahara, 48, who will head the Ministry of International Trade and Industry, worked at Dentsu Inc., a leading advertising company, before entering politics by inheriting his father's seat in Parliament. Mr. Tsukahara, a Liberal Democrat, served briefly as a labor minister and was a major backer of Mr. Hashimoto's campaign to win the party presidency last autumn. In March, he will have to deal with a nagging feud with the United States over aviation, as well as two other Japan-U.S. disputes, over photographic film and a chip pact that expires in July.

TRIBUTE: *World Leaders at Mitterrand Rites*

Continued from Page 1

and from which the most contradictory desires and ambitions spring," Cardinal Lustiger said. Alluding to Mr. Mitterrand's assertions that he was "more agnostic than anything else," the cardinal added: "May François Mitterrand find in the company of saints the help, forgiveness and courage to open his eyes to the invisible."

The 61 world leaders and 1,300 other dignitaries gathered in the floodlit nave of the Gothic cathedral bore witness to Mr. Mitterrand's ecumenical influence, and to the respect he enjoyed, around the world. There was Foreign Minister Ali Akbar Velayati of Iran, sitting a few seats away from President Ezer Weizman and Prime Minister Shimon Peres of Israel, who shared many of Mr. Mitterrand's Socialist ideals.

President Fidel Castro of Cuba came in civilian clothes, wearing a blue serge overcoat, while Yasser Arafat, the president of the Palestinian Authority, was in uniform with his trademark checked headcloth. President Boris N. Yeltsin perched on a chair at the edge of the nave, and a row behind him a few seats away sat Vice President Al Gore, who represented President Bill Clinton.

Most of the leaders of Europe came, and when the choir broke into the plangent opening lines of Maurice Duruflé's Requiem, Chancellor Helmut Kohl of Germany, who was perhaps Mr. Mitterrand's closest ally, let a tear trickle down his cheek.

The funeral and burial in Jarnac were equally extraordinary, caught in part by television cameras outside the small Romanesque Church of St. Peter. In the entering procession, behind the former president's widow, Danielle Mitterrand, and their two sons, was his longtime mistress, Anne Pingeot, and their daughter, Mazarine Pingeot. United in mourning, all were dressed in black.

Mrs. Mitterrand had invited both women to the former president's official residence in Paris in the predawn hours Thursday morning when his coffin was taken to Villacoublay air base to be flown to Jarnac for interment next to his parents' graves in the church graveyard.

Mr. Mitterrand had spent Christmas in the southern Egyptian resort of Aswan with his daughter and her mother, and New Year's with Mrs. Mitterrand and their two sons in his country home in Latche, another southwestern French village.

Only about 300 close friends and relatives attended the funeral in Jarnac.

In Paris, officials expected 1,000 people from the public in addition to the officials, but only a few hundred came. "I was at the great celebration of President Mitterrand's first victory at the Bastille in 1981, and I wanted to render a last homage to him today," said Jacques Horvath, a 40-year-old computer engineer, who waited in line five hours for the Mass.

Several thousand people who could not get past the tight security listened to the Mass in the square in front of Notre-Dame. And perhaps a hundred thousand Parisians paid silent tribute to Mr. Mitterrand at the Place de la Bastille Wednesday night, despite pouring rain.

The American soprano and close friend of the Mitterrands, Barbara Hendricks, ended the three-hour vigil by singing "The Time of the Cherries," a 19th-century revolutionary ditty. She also sang at Notre-Dame on Thursday.

President Jacques Chirac declared the day a period of national mourning.

Mr. Chirac and his wife, Bernadette, sat in the place of honor facing the transept altar at Notre-Dame, while princes and potentates made do with the cathedral's unyielding caned chairs for the hour and a half the Mass took. A thundering organ improvisation by Jean-Pierre Leguay sent them scurrying out to be bused to the Elysée Palace, where Mr. Chirac gave them lunch.

Mr. Clinton's absence was widely noted by French journalists, who wondered why he could not come when leaders of countries as far away as Cambodia had come.

An American Embassy spokeswoman said that the president had asked Mr. Gore to come as a sign of the high esteem that he and the people of the United States had for Mr. Mitterrand.

Mr. Chirac met briefly Thursday morning with Mr. Gore and later with Mr. Yeltsin, who told reporters outside Notre-Dame, "I came so everyone could see I was in perfect form."

Serbs Ask U.S. for Sarajevo Delay

The Associated Press

SARAJEVO, Bosnia-Herzegovina — Sarajevo's Serbs asked a U.S. envoy Thursday for a postponement of the reunification of Sarajevo, which entails the transfer of their districts to government rule by March 19.

The dispute over the future of Sarajevo and persistent Muslim-Croatian enmity in southwestern Bosnia are the main roadblocks to durable peace in Bosnia under the Dayton agreement signed Dec. 14 in Paris.

Most of the roughly 100,000 Sarajevo Serbs fear ill-treatment by the government when it takes over their part of the city. Hundreds already have fled, others are torching homes, and a mass exodus is expected.

The U.S. envoy, Robert L. Gallucci, who met with officials in the Serbian-held Grbavica district, failed to convince them to accept the deadline under the Dayton accord.

Mr. Gallucci's meeting was preceded by a tough statement from Momcilo Krajisnik, a Bosnian Serbian leader, who warned of armed resistance by Serbs unless reunification was delayed.

Mirko Sarovic, a local Serbian official, told Mr. Gallucci: "The 'City of Hope,' as they call Sarajevo, cannot become reality in 90 days," referring to the period foreseen for the transfer of power.

"We also have views of a united, undivided city, but the period of 90 days is not enough to make the idea reality," he said after meeting both Mr. Gallucci and the U.S. ambassador, John Menzies.

Serbian leaders have demanded the transfer be delayed until Sept. 15. They recently suggested they want the extension not so much to ensure an orderly transfer but to dismantle hospitals and factories that would otherwise fall into government hands.

Mr. Gallucci urged the Serbs to stay. "Those parties to the accord were agreeing when they signed the accord to accept and embrace a multiethnic society," he said.

Clinton Won't Visit Sarajevo

Reuters

SARAJEVO, Bosnia-Herzegovina — President Bill Clinton will not come to the Bosnian capital, Sarajevo, when he visits U.S. troops Saturday, the Bosnian Foreign Ministry said Thursday.

The ministry said that Mr. Clinton's only stop in Bosnia would be the northeastern town of Tuzla, where U.S. troops in the peacekeeping force are headquartered, and that President Alija Izetbegovic and other high Bosnian officials would go to Tuzla to meet Mr. Clinton.

GRAVES: *Bosnians Near Mine Say It Has Evidence of Genocide*

Continued from Page 1

bodies. On top of the bodies they dumped lime. This is probably the largest mass grave in Serb-held Bosnia."

"We look at the mine as the key to saving Bosnia," he continued. "We must show that there was a systematic campaign of genocide and to do this we must get to Ljubija and Srebrenica."

NATO forces so far show no inclination to approach the mine or interfere with the Bosnian Serbian soldiers there.

"Our job is to separate forces, not look for mass graves," said Lieutenant Colonel Benjamin Barry, the commander of the British forces, whose headquarters are a mile from the pit that is said to hold thousands of bodies. "I don't have the resources to go looking for them. It would be a diversion of soldiers from our main goal."

Those who live in the area, all of whom insisted that they not be identified, said that the main pit used to bury bodies was near the village of Stara Rijeka, about five miles south of the center of Ljubija.

While the exact location of the mass grave site remains unconfirmed, there is much circumstantial evidence that such a grave site exists within the mine area.

Residents in the town report that during the summer of 1992 busloads of Muslims and Croats, including women and children, went through the gates of the mine. But unlike the Muslims and Croats delivered to the three main concentration camps in the area — Omarska, the Keraterm tile factory and the railroad station in the village of Trnopolje — no one ever returned from the Ljubija mine. The mine, townspeople said, was never used as a detention camp, but only as an execution and burial site. "The buses would go in day and night," said one resident of the town. "They were filled with people. They always came back from the mine empty. We heard shooting day and night. At first we heard single shots, then we began to hear lots of automatic fire. This went on for over two months."

Croats who live near the St. Ana Chapel, about 300 yards from the suspected burial pit, said that for several weeks in 1993 they were not permitted by the Bosnian Serbs to leave their homes or even peer out the windows.

"Even the Serbs were not permitted to graze their goats in the area," said a 66-year-old retired Croatian miner.

"We heard the sounds of many heavy trucks on the road to the pit. When we were finally allowed back outside, the pit looked different. It was full of dirt."

Another Croat who lives near the site said she saw dozens of pairs of sports shoes on a road near the pit.

"These were the kinds of shoes our young men wore," she said.

In the fall of 1992, following press reports about the camps, the Bosnian Serbs disbanded the detention centers. But last fall, as the war began to turn against them, townspeople say the Bosnian Serbs began to collect bodies from other graves and dump them in a pit in the Ljubija mine.

Bodies, residents in the town said, were also collected from various pits in the mine and transferred to a central location. Those who live near the mine said that it was sealed off for a month last fall and that large numbers of Bosnian Serb soldiers and local miners were used to transfer the bodies to a central pit.

None of the townspeople interviewed admitted to taking part, but many residents told identical stories that they said they had heard from neighbors and friends who worked in the mines. According to these reports, the bodies were often mangled by machinery used to crush iron ore and were further disfigured by chemicals.

MARK: *Concern Over Overvalued Currency*

Continued from Page 1

taking what the Merrill Lynch report termed "a major toll on the German economy." In the last three years it has caused Germany's share of the world export market to shrink to 10 percent from 12 percent, the report said.

The rise of the mark in the last 12 months has made German prices less competitive, hurting exports and causing job losses that have contributed to the unexpected leap in unemployment to nearly 10 percent from 9.3 percent.

While German trade unions are seeking job security in exchange for future wage restraints, German business is finding it more attractive to invest abroad than at home — the clearest sign so far that it has become too expensive to produce in Germany.

Mr. Schmieding of Merrill Lynch noted that "the combination of high wages, very high nonwage labor costs borne by employers, plus significant labor-market rigidities and an overvalued currency is simply too much."

The problem is not merely that German companies are transferring investments in manufacturing and assembly plants out of the country. The German science minister Jürgen Rüttgers warned this week that German industry had failed to invest enough in high-tech businesses, and risked falling behind.

For France, meanwhile, Germany's main trading partner, the economic situation is not much better. Philippe d'Arvisenet, chief economist at Banque Nationale de Paris, said Thursday that the franc, which is effectively pegged to the mark, was overvalued against the dollar by about 20 percent.

Mr. d'Arvisenet said that while France does enjoy a strong trade surplus, there was no doubt that the strong currency had hurt "certain sectors of the economy which are exporters."

Also on Thursday, a confidential study by the French labor ministry was reported to have estimated that unemployment could rise by up to 170,000 people, with 1996 growth at just between 1.3 percent and 1.7 percent.

The report, which was disclosed by the financial daily La Tribune Desfosses, confirmed the view of most private-sector economists, who believe the government of Prime Minister Alain Juppé has wildly overestimated the French economy's prospects.

The government has claimed until now that it expects 1996 growth of 2.8 percent, and that based on this level of growth, France will meet the Maastricht criteria.

A spokeswoman for the Labor Ministry told Reuters that the study had not been approved, and might contain errors.

BUDGET: *President Tries to Calm the Markets Over Deadlock*

Continued from Page 1

been "suspended" for a week in a relatively benign atmosphere on Tuesday, the speaker's negative comments provoked him to call the senate majority leader, Bob Dole, for a "reality check."

"I got a pretty good response," he said.

He also expressed confidence that there would be no new government shutdown on Jan. 27, the day after the expiration of the latest in a series of temporary spending measures keeping the government operating.

Asked about the related question of the government's ability to avoid default, when its spending authority runs out — probably in mid-February — Mr. Clinton said, "It would be wrong and almost inconceivable for the United States to default on its debt."

Several reporters asked about Mrs. Clinton's role in the Whitewater affair. With a Senate committee continuing its investigation of the dealings of the law firm Mrs. Clinton worked for and a failed Arkansas savings and loan, the question of whether she might testify has arisen.

"She has said she will do whatever is necessary to answer all the appropriate questions," Mr. Clinton replied, "and I think that she should do that."

Allegations of irregularities by his wife in the Whitewater case, he said, had virtually always "borne no relationship to the facts."

Asked whether it was true that legal expenses had left the Clintons close to broke, he said, "that's probably right."

"That's apparently part of the price for all this," he said.

In the budget dispute, the inability of the two sides to agree on tax cuts and spending levels for Medicare, Medicaid and other programs, appeared to be reaching a point where ideological differences — complicated by the agreement of both on the need to reach a balanced budget in no more than seven years — were preventing further compromise.

All sides appeared to be seeking the best position from which to lay blame for a painful budget-talk failure on the other side.

Pessimism over the talks increased chances that the budget question — revolving around fundamental revisions of government spending and taxation priorities — would be framed almost as a referendum for voters in the November election.

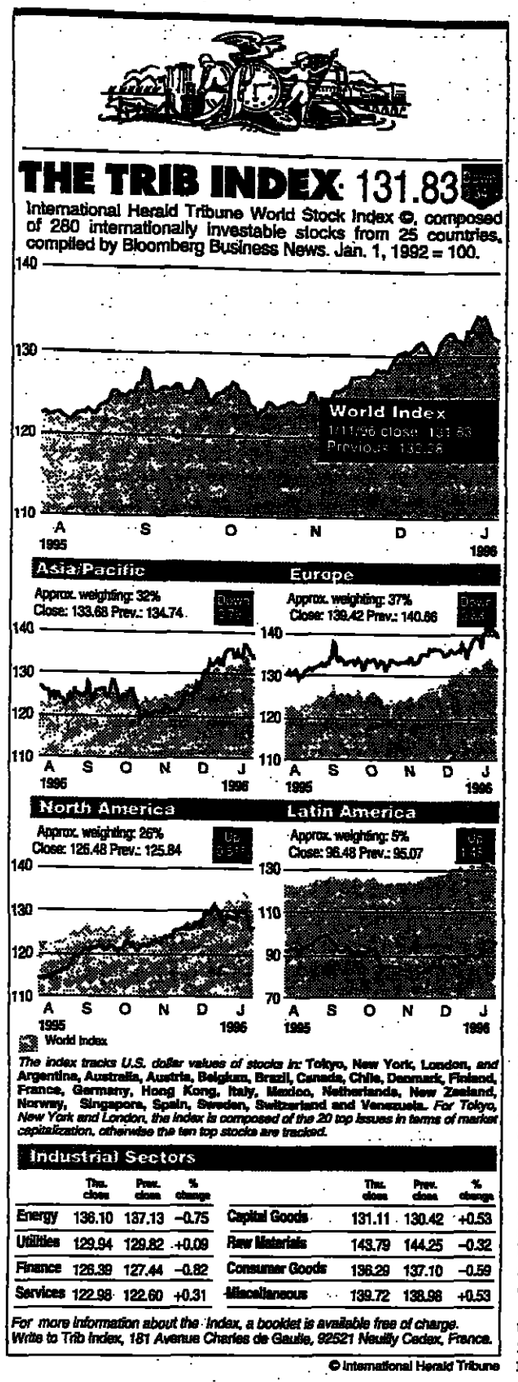
"It may just be that we need one more election" to get a balanced-budget plan into law, Mr. Gingrich said.

He said he may try to pass a series of short-term spending bills that would keep the government operating at reduced levels until the election.

After the news conference, President Clinton planned to fly to Nashville, Tennessee, for a speech and campaign appearance on Friday.

He goes from Nashville directly to Europe, where he will visit U.S. troops in Bosnia.

Asked whether his visit to Bosnia was well conceived and might not result in danger both to himself and disruption to the troops he will be visiting, he said that the Secret Service had vouched for his own security and U.S. officials had assured him that his presence would not pose a military problem. "It's important that I go see the troops," he said, "to tell them personally that they are doing a good job."



Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	136.10	137.13	−0.75	Capital Goods	131.11	130.42	+0.53
Utilities	129.94	129.82	+0.09	Raw Materials	143.79	144.25	−0.32
Finance	126.39	127.44	−0.82	Consumer Goods	136.29	137.10	−0.59
Services	122.98	122.60	+0.31	Miscellaneous	139.72	138.98	+0.53

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Dole's Warning To Broadcasters

He'd End Free Licenses

By Mike Mills and Paul Farhi
Washington Post Service

WASHINGTON — The Senate majority leader, Bob Dole of Kansas, has put passage of major telecommunications legislation into doubt by saying the nation's television station owners should not receive new broadcasting licenses free of charge.

In a speech on the Senate floor, Mr. Dole denounced as "a giant corporate welfare program" a longstanding government plan to give public airwaves to broadcasters so that they can transmit advanced digital TV service, including high-definition television.

Digital television broadcasts, now under development, may someday replace the nation's current analog transmission system, allowing station owners to send super-sharp pictures and to transmit as many as five or six channels over frequencies that now carry one.

By raising the issue of charging broadcasters, Mr. Dole has reopened the debate on broader legislation that already has passed the House and Senate and that would deregulate the nation's telephone and television industries.

Negotiators from each chamber have agreed to a final bill that works out differences between the two versions and does not charge broadcasters. Those negotiators had been urging Mr. Dole and the speaker of the House, Newt Gingrich of Georgia, to allow the revised bill to proceed to a speedy vote.

That now seems doubtful until Mr. Dole's concerns are met. "I do think we should resolve this issue before the bill is considered," Mr. Dole said.

Mr. Dole's 11th-hour objections to the telecommunications bill are linked to the ongoing budget debate. Various government agencies have estimated that Washington could raise $12.5 billion to $70 billion by selling broadcasters' future digital licenses at auction and could apply that to reducing the deficit.

But Mr. Dole also framed it as a fairness issue. He called the air waves a national resource that broadcasters should no longer receive for free.

"It is going to be very difficult when we are looking at Medicaid, looking at Medicare, looking at farm programs, looking at welfare" to continue giving broadcasters free airwaves "because these are big media interests," he said.

Broadcasters counter that they need free licenses to ensure that free noncable, over-the-air television continues. If they are forced to bid for their digital licenses, they maintain, station owners will not be able to afford to make the transition. They also argue that the government could raise billions of dollars after a transition to free digital television is completed by selling the broadcasters' analog licenses.

Senator Larry Pressler, Republican of South Dakota, proposed broadcasting license auctions last year, but gave up when it appeared he did not have the votes to gain passage. Now, with Mr. Dole publicly in favor, neither Republicans nor Democrats are "going to stand in front of this train" to defend broadcasters, a Senate Democratic aide said.

Bargain Hunters Lift Stocks

By Lawrence Malkin
International Herald Tribune

NEW YORK— Bargain-hunting in high-technology stocks helped the stock market rebound Thursday from two days of heavy losses, but Wall Street expected trading to remain volatile at least until Washington sorts out its budget battle.

The Dow Jones industrial average closed 32.16 points higher, at 5,065.10, after plunging 97.19 points on Wednesday and 67.55 points on Tuesday.

Other indexes also gained. The broader Standard & Poor's 500-share index was up 4.23 points, at 602.71, while the Nasdaq Composite index, which is heavily weighted with technology issues, climbed 19.17 points, to 1,009.38.

Meanwhile, the benchmark 30-year Treasury bond price rose 20/32, to 109 28/32, scaling back the yield to 6.14 percent from 6.19 percent on Wednesday, as optimism grew that President Bill Clinton and Congress would come to a deficit-reduction accord soon.

The budget optimism pressured gold prices, which broke the $400 an ounce barrier on Wednesday's falling stock and bond markets. Gold prices for February delivery slipped to $399.30 on Thursday on the Commodity Exchange in New York.

No analyst would say with certainty whether the Dow's rebound was a bounce off the bottom but few suspected it was.

Most of the action came from funds and institutions, and there was no sign of a sell-off by small investors or a wholesale pullout from mutual funds.

Fidelity Magellan, the country's largest and most publicized mutual fund, disclosed that it had substantially reduced the proportion of its technology holdings from 43.2 percent at the end of October to 24.5 percent at the end of November.

Other analysts suspected that decline represented a sell-off and a decline in the prices of technology stocks that the fund was unable to sell.

But that left the fund less vulnerable

See STOCKS, Page 12

Apple Gets Bruised in 1st Quarter

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Apple Computer Inc., which warned last month that it might report a loss for the quarter, has put a number next to that prognosis, and it is twice as bad as most analysts had expected.

The company said Wednesday that it expected to report a loss of about $68 million for its fiscal first quarter, which ended Dec. 29.

The company's announced loss translates into a drop of about 55 cents a share. Apple's shares declined in after-hours trading Wednesday after the announcement, trading as low as $32.00 on the Nasdaq. On Thursday, the shares closed at $35.00.

The company disclosed on Dec. 15 that unit shipments, revenue and gross profit margins were not meeting its internal expectations, and that a loss could result if the trend continued. But the amount announced Wednesday was more than twice the estimate of most analysts.

Apple said it would take a charge for the quarter to cover a reorganization. It said it would provide more details when it posted its financial results on Jan. 17.

Many analysts expect Apple to announce a new round of layoffs soon. Some have said it may cut as many as 2,000 jobs, and some investors have said its chief executive, Michael H. Spindler, might be ousted. Apple had 13,000 employees in September.

"We are obviously disappointed about the results for the quarter and are taking actions to meet our challenges," Mr. Spindler said Wednesday. "It is our top priority to return the company to profitability and provide value to shareholders."

The news came as a record 80,000 people were assembled here for Macworld Expo, the annual trade conference devoted to Apple's Macintosh line and related products.

It attributed the first-quarter loss to price reductions made in response to intense competition in the personal computer industry, especially in Japan, and to inventory adjustments of about $80 million before taxes to reflect current pricing pressures.

Analysts said that while some of the loss reflected inventory reductions and other steps that could benefit Apple in the future, until they received further details from the company it was impossible to say if Apple was taking the right steps to improve its business.

Although Apple regained lost market share last year to become the leading U.S. seller of personal computers, the price cuts necessary to do so have been devastating to its profit margins.

"We will be in the dark for a little bit here, but clearly the company needs to significantly lower costs," said Todd Bakar, an analyst with Hambrecht & Quist. "Part of the magnitude of the loss was due to inventory adjustments needed to get costs down."

He added that he expected the company to announce substantial layoffs in the next two weeks. "Hopefully, this will be the bottom," he said.

(NYT, Bloomberg)

Korean Chipmakers Bank on a Rosy Future

Reuters

SEOUL — South Korean chipmakers announced huge spending plans on Thursday, defying fears of a glut in world chip supply.

LG Semicon Ltd. of the LG Group said it planned to increase capital investment to 2.7 trillion won ($3.4 billion) this year, from 2 trillion won in 1995.

Hyundai Electronics Industries Co. of the Hyundai Group said investment would be 1 trillion won, almost unchanged from last year. But analysts said the final amount would probably be closer to 2 trillion won.

Samsung Electronics Co., the flagship unit of the Samsung Group, had already announced plans to invest 2.8 trillion won this year to expand production, mainly for 16-megabit dynamic random access memory chips, or DRAMs. It spent 1.8 trillion won in 1995.

The three are South Korea's largest chipmakers, and Samsung is the world's largest maker of DRAMs.

The companies said that they were optimistic about the electronics industry's future and that fears of oversupply were exaggerated.

Industry analysts agreed, saying they saw little evidence to back worries of oversupply.

"Price falls may occur towards the end of this year, but I don't see any oversupply soon," said Eugene Ha, an analyst at Dongbang Peregrine Securities in Seoul.

INTERNATIONAL STOCKS

A U.S. Fund Looks Abroad

By Katherine Burton
Bloomberg Business News

DENVER — Michael Gerding is betting that U.S. investors will want to place more money abroad this year.

"Economies overseas will be better in 1996 than in 1995," said Mr. Gerding, a money manager with Founders Asset Management Inc. of Denver. "Earnings are better and interest rates are coming down."

To take advantage of this potential growth, Founders has launched an overseas fund, Founders International Equity Fund.

Mr. Gerding, 33, has been playing overseas markets for the past 11 years. Judging from the performances of his two existing funds, he is one of the more successful international mutual fund managers.

Founders Worldwide Growth Fund, a $237 million global fund, has returned about 21 percent a year since its inception at the end of 1989. That is about twice the average performance of competing funds.

Founders Passport Fund, a $58 million international fund that specializes in small companies, has returned a cumulative 17.29 percent since its launch in November of 1993, while the average international small-cap fund has returned about 2 percent.

The new fund will invest in both large and small companies. It is also designed to appeal to investors who want a pure overseas play, since unlike the Worldwide fund, it will not take stakes in U.S. companies.

The timing for the fund seems promising. In the week ended Jan. 3, investors poured a net $1.1 billion into international funds, the highest level in almost two years, according to AMG Data Services, which tracks fund buying and selling.

The new fund has about $1.1 million under management. While Mr. Gerding would not comment on particular stocks he wants to buy, he said the fund would invest in companies in the same countries where he is buying stocks for his two other funds.

Mr. Gerding, like many international managers, said he thought Asia was particularly promising this year.

"In Japan, more and more companies are seeing earnings grow again," he said, adding that his picks there were skewed toward technology-related companies.

Mr. Gerding is also buying stocks in Hong Kong, Malaysia, Korea and Indonesia.

He is bullish on Latin America, with the exception of Mexico.

In Europe, he likes the Czech Republic and Hungary. In the first two weeks of the year, the Hungarian stock market is already up 14.5 percent in dollar terms, while the Czech Republic stock exchange has climbed almost 5 percent.

His interest in some other European countries has dampened.

The German economy "has hit a wall in the fourth quarter," and the December strikes in France depressed the economy there, he said.

Mr. Gerding is still bullish on Southern Europe, however. "The economies there are accelerating very nicely and inflation is coming down."

He also expects the British economy to continue to grow, although at a slower rate than the 2.1 percent it grew through the third quarter of last year.

GTECH Chief Sues Branson For Defamation

The Associated Press

LONDON — Guy B. Snowden, the chairman of GTECH Holdings Corp., on Thursday sued Richard Branson, chief of Virgin Group PLC, accusing him of defamation for alleging that Mr. Snowden tried to bribe him to pull out of the bidding to run Britain's national lottery.

"I have taken this action to restore my good name," said Mr. Snowden. Mr. Branson accused him last month of trying to pay him off over lunch at Mr. Branson's office in September 1993, as the two discussed the bidding.

The lawsuit, filed in the High Court in London, is the latest chapter in the dispute. Mr. Branson also has sued GTECH, which is based in Rhode Island, and Mr. Snowden, accusing them of defamation for charging that his statement in a British television report was a lie.

In Mr. Branson's account, Mr. Snowden said: "I don't know how to phrase this, Richard. There is always a bottom line. I'll get to the point — how can we help you?"

Mr. Snowden said through a spokesman that he never tried to bribe Mr. Branson, and he does not remember exactly what was said at the lunch.

Daimler Won't Take Majority Stake in Sogeti

Special to the Herald Tribune

PARIS — Daimler-Benz AG decided not to exercise an option to acquire a majority of Sogeti SA, and the computer-services and management-consulting company said Thursday it would restructure to try to compete with American concerns.

Daimler-Benz will own 25 percent of the restructured company, which will result from the merger of Sogeti with its Cap Gemini Sogeti computer-services unit. Compagnie Générale d'Industrie & de Participations also will own 25 percent, while Serge Kampf, chairman of Sogeti, will have 20 percent. Before the merger, Sogeti will raise 2.1 billion francs ($426.0 million) of capital, with Daimler and CGIP each underwriting 900 million francs and Mr. Kampf the remaining 300 million.

Mr. Kampf will run the management board of the new company until he retires at the end of 1999, but Klaus Mangold, the chairman of Daimler-Benz InterservicesAG, will chair the supervisory board. Daimler has been considering its relationship with Sogeti since the company has lost money in each of the last two years, reflecting competition for the Cap Gem unit from such U.S. concerns as International Business Machines Corp. and Electronic Data Systems Corp. Daimler had an option to raise its 34 percent Sogeti stake to 51 percent.

Separately, SAG AG said three of its founders transferred 38 percent of the software company's shares to foundations and a trust to deter takeovers, AFX News reported from Walldorf, Germany. "Our company would never have reached the position it is in today if it had been steered by outside interests. The measures which have been taken will secure the independence of SAP AG beyond the generation of its founders," said Dietmar Hopp and Klaus Tschira, two of the three.

CURRENCY & INTEREST RATES

Cross Rates

Jan. 11

	$	£	DM	FF	Lire	DFl	SF	S$	Yen	C$	Peseta
Amsterdam	1.6885	2.406	1.12	0.3262	0.1024*	—	5.4475*	1.3892	1.3389*	1.1775	1.3315*
Brussels	29.505	42.57	19.56	5.98	1.8017*	18.357	—	25.48	0.2821	21.68	24.435*
Frankfurt	1.4351	2.216	—	0.3972	0.1257*	0.8929	4.8639*	1.2405	1.2722*	1.0502	1.1886*
London (a)	1.5435	—	2.2377	7.61	2.406.40	2.6845	45.6775	1.7903	161.58	2.1896	186.59
Madrid	120.796	166.473	94.149	24.302	7.701*	73.141	4.0931	100.414	115.451*	86.471	—
Milan	1,567.58	2,428.10	1,072.69	318.55	—	977.86	53.223	1,257.39	14.979	1,149.70	13.01
New York (b)	—	1.5444	1.4477	4.9477	1.578.80	1.6145	29.64	1.1618	104.895	1.3633	121.29
Paris	4.93	7.6105	3.4344	—	0.3248*	3.0667	0.1671	4.2614	4.7119*	3.6083	4.081*
Tokyo	104.85	162.77	73.91	21.39	0.668	65.10	3.5482	90.21	—	76.84	0.867
Toronto	1.3644	2.1074*	0.9444	0.2759	0.0865*	0.8451	0.4605*	1.1747	1.3017*	—	1.128*
Zurich	1.159	1.7872	0.8018	0.2349	0.0738*	0.7199	3.9232*	—	1.1868*	0.848	0.9587*
1 ECU	1.3121	0.85	1.1835	6.4695	2.028.14	2.2893	36.7227	1.5179	127.283	1.7927	158.499
1 SDR	1.4743	0.9573	2.1343	N.Q.	2,227.86	2.5819	43.8457	1.7202	155.023	2.2078	179.702

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers/Toronto rates at 3 p.m.
*a: To buy one pound: b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9993	Greek drac.	235.19	Mex. peso	7.50	S. Afr. rand	3.6285
Australian $	1.3405	Hong Kong $	7.7325	N. Zealand $	1.5168	S. Kor. won	792.00
Austrian sch.	10.10	Hung. forint	139.21	Norw. krone	6.3215	Swed. krona	6.564
Brazil real	0.972	Indian rupee	35.81	Phil. peso	26.21	Taiwan $	27.38
Chinese yuan	8.7928	Indo. rupiah	2293.58	Polish zloty	2.48	Thai baht	25.26
Czech koruna	26.75	Irish £	0.6268	Port. escudo	149.16	Turkish lira	59324.5
Danish krone	5.5524	Israeli shek.	3.1377	Russ ruble	4670.	UAE dirham	3.671
Egypt. pound	3.3955	Kuw dinar	0.2998	Saudi riyal	3.75	Venez. bolív.	362.00
Fin. markka	4.3476	Malay. ring.	2.536	Sing. $	1.4215		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5420	1.5408	1.5398	Japanese yen	104.26	103.80	103.39
Canadian dollar	1.3653	1.3654	1.3656	Swiss franc	1.1549	1.1512	1.1477
Deutsche mark	1.4348	1.4325	1.4303				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Jan. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 mo.	5⅛ - 5⅛	3⅛ - 3¼	1⅛ - 1⅛	6⅛ - 6⅛	4⅛ - 4⅛	⅛ - ½	4⅛ - 5⅛
3 mo.	5⅛ - 5½	3⅛ - 3⅛	1⅛ - 1¼	6⅛ - 6⅛	4⅛ - 4⅝	⅜ - ⅝	4⅛ - 4⅝
6 mo.	5⅛ - 5⅜	3⅜ - 3⅜	1⅛ - 1⅛	6⅛ - 6⅜	4⅛ - 4⅛	⅝ - ⅞	4⅛ - 4⅝
1 yr	5⅛ - 5⅛	3⅛ - 3½	1⅛ - 1⅛	6½ - 6⅝	4⅝ - 4⅛	⅞ - 1⅛	4¼ - 4⅜

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5¼	5¼
Prime rate	8½	8½
Federal funds	5⅛	5¼
3-month CDs	5.11	5.09
Comm. paper 180 days	5.11	5.11
3 month Treasury bill	5.03	5.02
1-year Treasury bill	4.87	4.90
2-year Treasury note	5.18	5.23
5-year Treasury note	5.45	5.52
7-year Treasury note	5.57	5.65
10-year Treasury note	5.75	5.82
30-year Treasury bond	6.14	6.19
Merrill Lynch 30-day RA	5.24	5.24
Japan		
Discount rate	0.50	0.50
Call money	0.39	0.39
1-month interbank	0.41	0.44
3-month interbank	0.47	0.50
6-month interbank	0.47	0.50
10-year Govt bond	2.82	2.84
Germany		
Lombard rate	5.00	5.00
Call money	3.75	3.80
1-month interbank	3.80	3.85
3-month interbank	3.70	3.75
6-month interbank	3.60	3.60
10-year Bund	5.93	5.93

Britain		
Bank base rate	6½	6½
Call money	6⅝	6⅝
1-month interbank	6½	6½
3-month interbank	6⅛	6⅛
6-month interbank	6⅛	6⅛
10-year Gilt	7.49	7.48
France		
Intervention rate	4.45	4.45
Call money	4½	4⅝
1-month interbank	4⅝	4⅝
3-month interbank	4⅝	4⅝
6-month interbank	4⅝	4⅝
10-year OAT	6.59	6.53

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	399.75	398.75	−0.50
London	399.40	399.00	−1.00
New York	400.50	399.30	−0.90

U.S. dollars per ounce. London official fixings: Zurich and New York opening and Closing prices: New York Comex (Feb.)

Source: Reuters.

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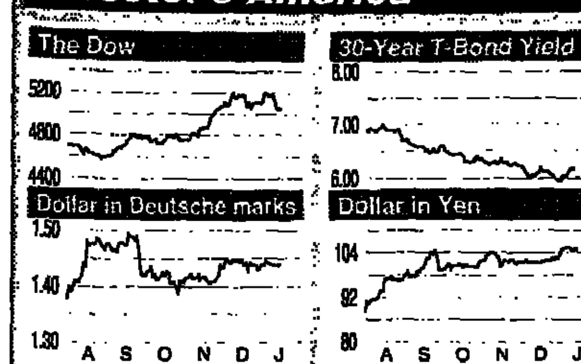
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THE AMERICAS

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5065.10	5032.94	+0.64
NYSE	S&P 500	602.69	598.48	+0.70
NYSE	S&P 100	576.24	571.55	+0.82
NYSE	Composite	323.28	321.39	+0.59
U.S.	Nasdaq Composite	1009.38	989.86	+1.97
AMEX	Market Value	537.18	535.35	+0.33
Toronto	TSE Index	4771.21	4781.05	-0.21
São Paulo	Bovespa	47486.88	46221.90	+2.74
Mexico City	Bolsa	2997.27	2974.25	+0.77
Buenos Aires	Merval	533.48	530.03	+0.65
Santiago	IPSA General	5750.82	5759.05	-0.14
Caracas	Capital General	1983.35	2003.91	-1.03

Source: Bloomberg, Reuters — International Herald Tribune

Trading Lifts J.P. Morgan Net

Compiled by Our Staff From Dispatches

NEW YORK — J.P. Morgan & Co.'s net profit surged 90 percent in the fourth quarter, lifted by earnings from trading, investment banking and other nonlending businesses, the company said Thursday.

The fifth-largest banking company in America said net income rose to $366 million from $193 million a year ago, exceeding most analysts' expectations. J.P. Morgan's shares rose $1.875 on the New York Stock Exchange, to $76.375.

"I think it was a solid quarter," said Charles Peabody, a banking analyst at UBS Securities Inc.

J.P. Morgan's total revenue rose to $1.52 billion from $1.23 billion, with revenue from trading and related interest income rising 58 percent, to $385 million.

A rebound in the bond market fueled the rise in trading revenue, with profit from debt trading jumping to $189 million from $6 million.

Other trading businesses did not fare as well. Swaps and other derivatives revenue fell to $107 million from $149 million, while foreign exchange revenue fell to $58 million from $81 million.

Stock and commodity trading revenue fell to $24 million from $31 million.

Net interest revenue fell to $488 million from $518 million a year ago, mainly because of lower interest-related profits from trading.

Corporate finance revenue rose 30 percent, to $158 million, as loan syndication fees rose 14 percent and securities underwriting fees jumped 72 percent. Investment management fees rose 20 percent, to $156 million.

Other revenue rose to $177 million from $111 million, mainly from a $40 million gain from the sale of securities custody and commercial paper issuing businesses last year.

The bank kept costs in check far better than most analysts predicted, with operating expenses rising 3 percent, to $990 million, because of higher employee compensation.

The results show how the bank is profiting from a 15-year buildup of nonlending businesses like securities trading, and give a glimpse of how other big trading banks, like Citicorp and Chemical Banking Corp., may have performed during the quarter. J.P. Morgan is the first so-called money center bank to report its quarterly earnings.

"It looks like they're getting pretty big on the investment banking side, and that's good," said James Cramer, chief investment officer at Cramer & Co.

Douglas Warner, chairman of J.P. Morgan, said "stronger earnings in 1995 flowed from across-the-board momentum in meeting the needs of clients worldwide, as well as good results from activities for our own account." *(Bloomberg, AFX)*

STOCKS: *Bargain Hunters Jump In*

Continued from Page 11

to the technology correction, better able to handle any mass withdrawals, and also able to shift into other sectors as market sentiment changed.

"All last year markets rose on the expectation of good earnings, good growth, and good government policies which brought long bond rates down from 8.10 percent when the Republicans took over Congress in November of 1994 to just about 6 percent at the end of last year," said Sam Kahan of A.S.K. Financial Research of Chicago. "It looked like Washington was moving toward a deal on the budget.

"Then the market mood changed out of left field, as it always does. People who were looking for evidence of their belief that a budget deal was in the bag now think Washington has gone back to its same old game and now are looking for evidence to support precisely the opposite view.

"Underneath all this, a normal shift from one sector to another has been taking place as people lighten up on technology, and what we don't know yet is whether Washington will provide another downward push to the market."

Whatever happens between Mr. Clinton and Congress, William McDonough, president of the Federal Reserve Bank of New York said in a speech Thursday that the Fed was likely to stay out of the crossfire, because "we cannot be in the business of having monetary policy depend on what's going on in the budget debate."

But Mr. McDonough indicated no immediate change in U.S. interest rates when the Federal Open Market Committee meets on Jan. 30-31.

He said that sluggish credit demand was only temporary, that the Fed wanted to move steadily toward its main goal of price stability.

On the New York Stock Exchange, financial-service, software, semiconductor, homebuilder and retail stocks were among those posting improved profits, news agencies reported.

Advancers outpaced decliners by a 14-to-9 ratio on the Big Board.

Motorola was the most active NYSE issue. It rose ⅛, to 50, recovering from its earlier big drop, which was tied disappointing earnings, primarily in its cellular telephone business.

Among technology issues, Xilinx rose 3 9/16, to 31 13/16, after it reported that third-quarter net income rose to 41 cents per share from 21 cents a year ago. Cowen & Co. upgraded the stock to trading buy from neutral.

Nasdaq's two technology leaders strengthened, with Intel up 2¾, to 56⅞, Microsoft up 4¼, to $86⅞, followed by gains in Applied Materials, up 1⅞, to 36, and Cisco Systems, up 3⅞, to 70⅜.

Lands' End rose 1⅛, to 14, after the Dodgeville, Wisconsin catalog retailer said its net income for the nine-week period ended Dec. 29 rose 8 percent over the corresponding period in 1994, helped by a 2 percent increase in sales.

ABS Industries fell 3 to 3¾ after the company late Wednesday said it expected a wider-than-expected fourth-quarter loss and would lower its reported net income for the past three years.

The Willoughby, Ohio, maker of forging components said it inaccurately calculated its fiscal 1993 and 1994 earnings.

Barney's Heads to Bankruptcy Court

Compiled by Our Staff From Dispatches

NEW YORK —Barney's Inc., the New York-based clothier to the chic and stylish, said Thursday that it would file for reorganization in federal Bankruptcy Court.

The company said that the filing was a necessary step toward restructuring its relationship with its international partner, Isetan Co. of Japan. It also said it would sue Isetan to recoup more than $50 million it claims was withdrawn unfairly by the Japanese retailer.

Isetan owns 80 percent of the two Barney's outlets in Japan. It said in a statement that it had extended $610 million to Barney's.

Barney's did not provide details of the filing, but said it would satisfy all obligations to creditors and banks if was it accepted. It said Chemical Bank would provide $100 million in financing to support operations during the court proceeding.

Barney's said it and Isetan could not reach agreement for "the final structuring of their collective interests and investments," including the use of the Barney's New York trade name and the timing and value involved in an exchange of assets for equity in Barney's.

Isetan, in its own statement issued in Tokyo on Thursday, said it could not offer any specifics on how the Barney's filing would affect its own operations.

Both companies said they tried to negotiate a settlement of their differences but failed after extensive talks. *(AP, Reuters, Bloomberg)*

Very briefly:

Daiwa Executive Pleads Not Guilty

NEW YORK (Knight-Ridder) — The former manager of the New York branch of Daiwa Bank Ltd. pleaded not guilty Thursday to charges tied to the alleged cover-up of $1.1 billion in losses.

Masahiro Tsuda was released on $100,000 bail after appearing in U.S. District Court. A trial date has not been set.

Mr. Tsuda, 54, was indicted by a federal grand jury on Dec. 27 on charges of conspiring to defraud the Federal Reserve Board by allegedly assisting in the cover-up of the losses. He is charged with concealing $1.1 billion in losses incurred by Toshihide Iguchi, a former trader who has pleaded guilty to hiding the losses and is now awaiting sentencing.

- **The United States** will file an unfair trade complaint with the World Trade Organization against a European Union ban on U.S. beef from animals treated with hormones. U.S. and EU officials failed to resolve a dispute on the ban imposed in 1989. Retaliatory U.S. sanctions on EU agricultural products will remain in place while the WTO complaint is considered.
- **AT&T Corp.** is to offer business telephone services to companies in Britain this month; AT&T denied a report that it plans to launch a residential service in Britain next year.
- **Procter & Gamble Co.** plans to experiment with eliminating the distribution of coupons for its products.
- **General Motors Corp.** is to cut first-quarter production in North America by 0.2 percent, to 1.48 million units.

Bloomberg, AP

Dollar Rises on Wall Street's Rally and Germany's Gloom

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against most major currencies Thursday as U.S. stock and bond markets rallied and Germany reported that its economic growth slowed last year.

Investors are "loading up" on U.S. securities "to take advantage of lower prices, and that has people less negative on the dollar," said Peter Wadkins, manager of currency sales at Standard Chartered Bank.

Rising securities prices help the dollar because foreign investors buying them must acquire dollars.

The dollar rose to 1.4417 DM from 1.4355 DM, and to 104.895 yen from 104.830. It rose to 4.9477 French francs from 4.9180, and to 1.1618 Swiss francs from 1.1603. The pound slipped to $1.5440 from $1.5470.

The dollar's strength was limited by concern that the White House and Congress may fail to agree on a plan to balance the budget.

The dollar has been buoyed against the mark this week by news

FOREIGN EXCHANGE

of German economic stagnation and statements by Bundesbank officials suggesting that interest rates will be cut further. Lower rates hurt a currency by making bank deposits denominated in it less attractive.

Anticipation of a German rate cut was heightened Thursday by a government report that economic growth had slowed to 1.9 percent in 1995 from 2.9 percent in 1994. The appreciation of the mark and wage increases crimped economic activity.

"The data reinforce Germany's economic weakness," said Belal Khan, of Bank of Tokyo's New York office. "That's another reason not to sell the dollar against the mark."

The lira fell against the mark, meanwhile, after Prime Minister Lamberto Dini of Italy said he would resubmit his resignation to President Oscar Luigi Scalfaro, dealers said. In late New York trading the mark bought 1,095.11 lire, compared with 1,092.35 lire at the afternoon fixing in Milan on Wednesday. *(Bloomberg, Reuters)*

WORLD STOCK MARKETS

Thursday, Jan. 11
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	76.30	75.10	76.30	75.90
Aegon	74.20	72.30	73.80	72.80
Ahold	67.50	66.70	67	67.30
Akzo Nobel	183.50	181.20	182.40	183.60
Bols Wess cva	36.30	35.60	35.90	35.80
CSM cva	73.20	73	73	73.40
Dordtsche Pet	245.80	242.40	242.50	247
DSM	134	131.50	131.90	133.60
Elsevier	21.90	21.70	21.70	22.10
Fortis Amev	108.60	107	107.40	107.60
G-Broc cva	50.10	49.30	49.70	50.20
Hoogemeyer	90.50	89.70	90.10	90.30
Heineken	301.50	293.30	300.50	295.50
Hoogovens	57.40	56.20	57.20	57.10
Hunt Douglas	81.50	79.50	80	80.50
ING cva	110.40	109.10	110.10	110.10
KLM	56.70	55.80	56.60	56.10
KNP BT	45.70	45	45.50	45.40
KPN	60.90	59.70	60.20	60.30
Nedlloyd Gp	35.60	34.80	35.20	35.30
Nutricia	136.70	135.60	136	136.10
Oce Grinten	108.90	107.60	108.10	108.30
Pakhoed	42.20	41.20	42.10	41.90
Philips Elec	63.10	60	62.70	60.70
Polygram	89	87.10	88.30	88.40
Randstad Hdg	78.20	75.50	78.20	77.80
Robeco	114.90	114.40	114.60	115.70
Rodamco	47.50	47	47	48
Rolinco	121.60	121.20	121.20	122.80
Rorento	95	94.80	94.80	94.90
Royal Dutch	225.70	221.10	221.80	228.30
Stork	42.20	41.50	42	42.60
Unilever cva	229.20	226.30	228	231.50
VNU	238.80	235	237.20	238.60
Wolters Kl cva	155.30	153.80	155.10	154.90

EOE Index: 498.76
Previous: 499.21

Bangkok

	High	Low	Close	Prev.
Adv Info Sec	480	476	476	480
Bangkok Bk F	320	314	320	320
Krung Thai Bk	120	116	120	117
PTT Explor	286	270	282	280
Siam Cement F	1438	1420	1432	1426
Telecomasia	80	78.50	79.50	79.50
Thai Airways	43.25	41.50	43.25	41.75
Thai Farm Bk F	266	256	266	266
Thai Teleph	144	142	144	144
Utd Comm	336	330	332	340

SET index: 1369.66
Previous: 1352.34

Bombay

Wednesday, Jan. 10

	High	Low	Close	Prev.
Assoc Cement	2890	2770	2785	2820
Grasim Ind	546	536	544	538
Hindalco Ind	906	902	902	902
Indust Lever	626	622	626	622
Indian Hotels	602	600	600	604
ITC	230	225	226	227
Larsen Toubro	257.50	253	254	255.50
Reliance Ind	189.50	183.25	184.50	188.50
Tata Eng Loco	377	370	376	370
Tata Iron St	181	175	177.25	179.25

Sensitive index: 2997.33
Previous: 3001.03

Brussels

	High	Low	Close	Prev.
Arbed	3450	3355	3420	3430
Barco Ind	3630	3580	3590	3640
BBL	5410	5350	5380	5400
Bekaert	25300	24900	25100	25400
CBR	12050	11900	11975	12000
CMB	2265	2215	2260	2260
Cockerill	171	167	170	169
Colruyt	8660	8420	8640	8600
Delhaize Lion	1238	1222	1224	1240
Electrabel	7220	7180	7220	7230
Electrafina	3140	3100	3125	3150
Fortis AG	3685	3610	3650	3685
GIB	1354	1324	1340	1358
GBL	4120	4095	4120	4135
Gen Banque	10850	10700	10825	10950
Glaverbel	3490	3430	3435	3520
Kredietbank	8350	8280	8300	8340
Mosane	N.T.	N.T.	N.T.	1900
Petrofina	9250	9150	9190	9310
Powerfin	4120	4095	4110	4140
Recticel	370	350	370	366
Royale Belge	6010	5930	5930	5950
Soc Gen Belg	2510	2450	2500	2485
Solvay	16650	16475	16575	16675
Tessenderlo	11025	10775	11025	11000
Tractebel	12625	12225	12625	12650
UCB	40500	39800	40400	40600
Union Miniere	2020	1990	2005	2020

Stock Exchange index: 8618.31
Previous: 8785.44

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	314.20	308	313	311
Danisco	274	268	272	264
Den Danske Bk	401	386	399	392
D/S Svendborg A	158500	158000	158500	158000
D/S 1912 A	N.T.	N.T.	N.T.	110000
East Asiatic Co	119	116	117	117
FLS Ind B	490	480	490	480
ISS Intl Svc B	143	138	140	140
Nvo Nordisk B	777	769	772	765.06
Radiometer B	416	405	410.75	406
Sophus Ber B	641	634	635	641
Tele Danmk B	304	290	303	290
Unidanmark A	291	282	290	284

Stock Market index: 376.16
Previous: 373.47

Frankfurt

	High	Low	Close	Prev.
AMB	935	930	930	920
AEG	149.50	147.50	149	149.50
Allianz Hdg	2895	2878	2880	2900
Altana	869	866	868.50	873
Asko Deutsche	721	720	721	730
Badenwerk	496	496	496	498
BASF	339.70	336.30	339.20	338.80
Bayer Hypo Bk	36.60	36.35	36.40	36.65
Bay.Vereinsbank	42.90	42.78	42.87	43.15
Bayer	406.50	402.50	405.20	404.50
Berliner Kraft	430	420	430	430
BHF Bank	40.80	40.60	40.70	41
BMW	792	788	789.50	793
CKAG Colonia	1157	1150	1157	1160
Commerzbank	344	342.70	343.10	346
Daimler Benz	743	740	740.50	747
Degussa	507.50	503	507	509
Deutsche Bank	68.40	68.11	68.20	68.40
Dresdner Bank	38.05	37.65	37.66	38.12
Heidelbg Zmt	929.50	925	925	930
Henkel	556	553	554	554
Hochtief	667	660	666	667
Hoechst	410.80	407.50	410.75	405.30
Holzmann Ph.	561	557	557	564
Karstadt	616	614	614.50	618
Kaufhof Hdg	468.50	466.30	466.30	470
Linde	872	868	868	880
Lufthansa ord	207.80	206.50	207	208
MAN	417.50	415.50	416	414.50
Mannesmann	481	480	480	479.50
Muench Rueck	3195	3180	3195	3185
Preussag	422	419	421	421.50
PWA	212	210	210	212
RWE	541	537.50	541	539.50
SAP pfd	224.30	220	223	225.60
Schering	98.30	97.50	97.80	98.60
Schmalb Lub	230	226	226	225.80
Siemens	794.30	790.50	793.50	793.30
Suedzucker	767	760	765	765
Thyssen	274.50	273.60	273.60	277.50
Veba	63	62.65	63	63.05
VEW	520	505	516	506
Viag	603.50	602	603.50	605.50
Volkswagen	501	499.25	499.70	504
Wella	740	731	736	742

DAX index: 2329.51
Previous: 2338.19

Helsinki

	High	Low	Close	Prev.
Cultor 1	180	180	180	180
Enso-Gutzeit R	28	27.50	27.70	28.30
Huhtamaki IF	116.50	112	115	112
Kesko	57	56.60	56.60	57
Kone BF	360	360	360	365
Kymmene F	110	109	110	109.50
Merita A	12	11.70	11.70	11.60
Metra BF	174	173	174	173
Metso-Serla B	126	124	124.80	126
Nokia Prf F	155.50	150	150	146
Outokumpu A	68	67.70	67.70	67.60
Rautaruukki	27.50	27	27.50	26.80
Repola	79	78.40	79	79
Stockmann A	241	241	241	241
Valmet A	114.80	113.90	114.50	114

HEX General index: 1675.01
Previous: 1651.67

Hong Kong

	High	Low	Close	Prev.
Amoy Props	8.30	8	8.30	8.10
Bk East Asia	29.25	28.65	29.20	29
Cathay Pacific	12.60	11.90	12.50	12
Cheung Kong	51	49	50.75	49.90
China Light	36.70	35.70	36.50	36.20
Chin Estates	6	5.75	6	5.85
Citic Pacific	27.30	26.50	27.30	26.75
Cons Elec Pwr	13.65	12.65	13.50	12.90
Dao Heng Bk	29.30	28.70	29.15	28.85
First Pacific	9.20	8.80	9.10	8.75
Great Eagle	21.80	21.50	21.80	21.75
Guangdong Inv	5.30	5	5.25	5.10
Guoco Group	38.60	37.90	38.10	38
Hang Lung	13.55	13	13.50	13.20
Hang Seng Bk	69	67	68.75	68.25
Henderson Inv	7	6.75	7	6.85
Henderson Ld	48.80	47.50	48.80	47.80
HKR Intl	7.65	7.40	7.65	7.45
HK Aircraft	21.45	21.25	21.45	21.45
HK China Gas	13.20	12.85	13.20	13.05
HK Electric	26.20	25.50	26	25.80
HK Shang Htls	11.40	11.05	11.30	11.25
HK Telecomm	14.60	14.25	14.60	14.50
Hopewell Hdgs	4.83	4.63	4.78	4.53
HSBC Hdgs	116.50	114.50	116.50	116.50
Hutchison Wh	49.80	48	49.50	48.70
Hysan Dev	21.50	20.80	21.30	21.10
Johnson El 500	15.30	15.15	15.30	15.35
Miramar Hotel	16.10	16	16.10	16
Natl Mutual	7.40	7.25	7.30	7.45
New World	34.70	33.90	34.40	34.60
Oriental Press	2.68	2.63	2.68	2.69
Orient Telecom	2.63	2.40	2.55	2.45
Shangri-La	9.75	9.60	9.70	9.65
SHK Props	63	61.75	62.75	62.25
Shun Tak Hdgs	6.05	5.85	6	6
Sino Land Co.	7.05	6.40	7.05	6.60
Sth China Post	4.78	4.75	4.78	4.75
Swire Pac A	62.50	59.75	62.25	60.50
Tsim Sha Tsui	7.10	6.75	7.10	6.85
TV Broadcasts	29.70	29.45	29.70	29.40
Wharf Hdgs	27.80	27.10	27.75	27.25
Wheelock	14.75	14.10	14.70	14.40

Hang Seng index: 10429.82
Previous: 10304.62

Jakarta

	High	Low	Close	Prev.
Astra Intl	3575	3550	3550	3550
Barito Pacific	1775	1750	1750	1750
Gudang Garm	25800	25500	25800	25500
Indah Kiat	1700	1675	1675	1700
Indocement	8350	8275	8350	8275
Indofood	11600	11400	11600	11300
Indorayon	2125	2100	2100	2125
Indosat	8750	8525	8550	8525
Kalbe Farma	8300	8200	8300	8250
Sampoerna	26100	25000	26100	24975

Composite index: 533.78
Previous: 528.64

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	256	252	252	251
AngloAm Gold	361	353	353	343
AngloAm Ind	181	181	181	183
Barlow	55.75	55.50	55.75	56
C.G. Smith	28	27.50	28	28
De Beers	119	118.25	118.25	118.50
Driefontein	56	55	56	54
Freegold	36.50	35.50	36.25	32.80
Fst Natl Bk	33	33	33	33.50
Gencor	14.25	13.85	13.85	14
GFSA	128	126	127	125
Iscor	3.68	3.58	3.68	3.55
Johnnies Ind	58	58	58	58
Kloof Gold	47	43.25	46.25	43
Liberty Life	118	118	118	118
Nedcor	65.25	65	65.25	65.75
Rembrandt Gp	36.50	36	36.50	36.65
Richemont	57.25	57	57.25	57.25
Rust Platinum	73	72	72	72.50
SA Breweries	132.50	131	132.50	133
Sappi	54	53.50	54	54.50
Sasol	32.25	32	32.10	32.15
SBIC	170	170	170	173
Tiger Oats	64.50	64.50	64.50	64.50

All Market index: 6661.26
Previous: 6638.66

Kuala Lumpur

	High	Low	Close	Prev.
Mal Banking	22.50	22.20	22.40	22.60
Mal Intl Ship F	6.95	6.85	6.90	6.95
Public Bank F	5.65	5.50	5.65	5.60
Resorts World	14.50	14.10	14.30	14.20
Sime Darby	6.55	6.40	6.50	6.50
Telekom Mal	20.40	20.30	20.30	20.40
Tenaga	10	9.85	10	10
Utd Engineers	17	16.70	17	16.90

Composite index: 1046.79
Previous: 1052.77

London

	High	Low	Close	Prev.
Abbey Natl	6.35	6.29	6.29	6.35
Allied Domecq	5.48	5.35	5.38	5.49
Anglian Water	5.80	5.73	5.75	5.76
Argyll Group	3.38	3.31	3.36	3.35
Arjo Wiggins	1.83	1.78	1.78	1.82
Asda Group	1.13	1.09	1.12	1.10
Assoc Br Foods	3.60	3.55	3.60	3.56
BAA	4.80	4.70	4.78	4.73
Barclays	7.50	7.38	7.44	7.56
Bass	7.18	7.07	7.10	7.17
BAT Ind	5.55	5.45	5.52	5.50
Bank Scotland	2.94	2.86	2.86	2.95
BICC	2.96	2.88	2.92	3
Blue Circle	3.35	3.30	3.33	3.32
BOC Group	9.15	9.03	9.06	9.13
Boots	5.99	5.87	5.92	5.96
Bowater	3.77	3.60	3.60	3.75
BPB Ind	2.92	2.86	2.90	2.88
Brit Aerosp	8.46	8.27	8.37	8.34
Brit Airways	4.93	4.87	4.89	4.91
Brit Gas	2.60	2.49	2.58	2.60
Brit Petm	5.35	5.17	5.21	5.31
Brit Steel	1.67	1.63	1.65	1.66
Brit Telecom	3.63	3.51	3.55	3.58
BTR	3.37	3.27	3.36	3.30
Burmah Cast	9.76	9.53	9.66	9.54
Cable Wireless	4.62	4.53	4.59	4.56
Cadbury Schw	5.47	5.33	5.34	5.45
Caradon	2.20	2.13	2.18	2.19
Carlton Comm	10	9.85	9.93	9.93
Coats Viyella	1.82	1.77	1.81	1.81
Comml Union	6.20	6.06	6.16	6.11
Courtaulds	4.34	4.17	4.34	4.22
De La Rue	7	6.82	6.86	6.98
Eastern Group	9.78	9.69	N.A.	9.69
Eng China Cl	3.39	3.29	3.35	3.35
Enterprise Oil	3.84	3.66	3.70	3.80
Forn Colonial	1.63	1.62	1.62	1.63
Forte	3.75	3.58	3.68	3.61
Genl Accident	6.38	6.26	6.35	6.37
GEC	3.64	3.59	3.63	3.63
GKN	8.04	7.91	7.93	8.01
Glaxo	8.80	8.63	8.77	8.75
Granada Gp	6.78	6.51	6.65	6.57
Grand Met	4.55	4.40	4.49	4.43
GRE	2.69	2.60	2.60	2.69
Guinness	4.86	4.79	4.83	4.86
GUS	6.78	6.65	6.69	6.80
Hanson	2.04	1.98	2.03	2.03
Hillsdown Hdg	1.77	1.71	1.74	1.75
HSBC Hldgs	10.04	9.67	9.79	9.70
ICI	8.12	7.97	8.04	8.04
Inchcape	2.63	2.53	2.57	2.57
Kingfisher	5.28	5.18	5.21	5.25
Ladbroke	1.55	1.45	1.50	1.47
Land Sec	6.38	6.26	6.26	6.38
Laporte	6.69	6.50	6.62	6.60
Lasmo	1.78	1.72	1.74	1.78
Legal Genl Grp	6.86	6.73	6.79	6.86
Lloyds Abbey	4.50	4.41	4.50	4.50
Lloyds TSB Gp	3.15	3.07	3.10	3.12
London Elec	6.87	5.67	5.67	5.73
Lucas Ind	1.76	1.72	1.74	1.74
Marks Spencer	4.33	4.25	4.29	4.27
MEPC	4.10	4.03	4.05	4.07
Mercury Asset	8.72	8.60	8.66	8.70
Midlands Elec	7.98	6.56	6.62	7.97
Natl Power	4.40	4.34	4.37	4.39
NatWest	6.43	6.32	6.36	6.34
News Intl	3.01	3.01	3.01	3
Norweb	N.T.	N.T.	N.T.	10.15
NthWst Water	5.80	5.70	5.73	5.78
Nthern Foods	1.80	1.75	1.77	1.78
P&O	4.95	4.75	4.85	4.72
Pearson	6.35	6.20	6.21	6.28
Pilkington	1.94	1.89	1.92	1.93
Powergen	5.07	5	5.03	5.04
Prudential	4.34	4.25	4.28	4.34
Rank Org	4.57	4.49	4.50	4.57
Reckitt Colm	6.99	6.90	6.99	6.94
Redland	3.75	3.63	3.74	3.67
Reed Intl	9.96	9.83	9.84	9.95
Rentokil	3.40	3.31	3.38	3.36
Reuters Hdgs	6	5.87	5.96	5.94
RMC Group	9.47	9.41	9.47	9.45
Rolls Royce	1.93	1.89	1.92	1.92
Royal Bk Scot	5.55	5.47	5.48	5.58
RTZ reg	8.88	8.66	8.77	8.78
Royal Insur	3.94	3.77	3.85	3.81
Sainsbury	3.98	3.85	3.96	3.87
Schroders	13.55	13.45	13.53	13.60
Scot Newcastle	6.08	6.01	6.06	6.04
Scot Power	3.76	3.72	3.73	3.75
Sears	1	0.96	0.99	0.99
Severn Trent	6.35	6.23	6.23	6.35
Shell Trsp reg	8.68	8.44	8.46	8.65
Siebe	7.77	7.63	7.65	7.75
Smith Nephew	1.85	1.83	1.84	1.84
Smith (WH)	4.15	4.10	4.14	4.15
SmithKline cIA	6.97	6.83	6.94	6.95
Smiths Ind	6.27	6.20	6.22	6.26
Sthern Elec	9.18	6.98	6.98	9.15
Stand Charter	5.86	5.70	5.78	5.82
Sun Alliance	3.66	3.57	3.60	3.67
Tate & Lyle	4.65	4.60	4.63	4.63
Tesco	3.03	2.96	3.01	2.99
Thames Water	5.40	5.30	5.33	5.37
Thorn EMI	16.05	15.83	15.95	15.98
3i Group	4.16	4.11	4.12	4.17
TI Group	4.70	4.60	4.67	4.62
Tomkins	2.90	2.82	2.83	2.84
Unilever	13.43	13.12	13.13	13.43
Utd Biscuits	2.71	2.51	2.55	2.68
Utd News	5.74	5.67	5.73	5.68
Vendome uts	5.57	5.51	5.51	5.60
Vodafone	2.17	2.12	2.15	2.14
Whitbread	6.79	6.34	6.77	6.75
Williams Hdgs	3.37	3.28	3.33	3.35
Wolseley	4.45	4.38	4.40	4.46
Yorkshire Elec	6.79	5.92	6.70	6.76
Zeneca	13.21	11.30	12.29	12.36

FT-SE 100 index: 3654.90
Previous: 3671.58

Madrid

	High	Low	Close	Prev.
Acerinox	13620	13220	13500	13400
ACESA	1350	1330	1330	1350
Argentaria	5240	5210	5230	5260
BBV	4345	4285	4345	4315
Banesto	829	821	829	830
Bankinter	12170	12000	12170	12170
Bco Centro Hisp	2400	2385	2400	2415
Bco Exterior	3275	3260	3260	3270
Bco Popular	22350	22130	22250	22300
Bco Santander	5980	5930	5970	6000
CEPSA	3215	3185	3185	3230
Corp Mapfre	6920	6850	6920	6950
Dragados	1740	1670	1705	1705
Endesa	6800	6720	6790	6790
FECSA	868	856	866	870
Fomento Const	10250	10080	10220	10300
Gas Natural	18280	17800	18280	17870
Hidroel Cantab	4120	4070	4120	4120
Iberdrola	1120	1105	1110	1125
Pryca	2545	2490	2515	2505
Repsol	4085	4065	4075	4075
Sevillana Elec	927	920	925	927
Tabacalera	4860	4800	4835	4900
Telefonica	1770	1750	1760	1760
Union Fenosa	699	683	697	698
Valenc Cement	1445	1440	1445	1450

Stock Exchange index: 323.75
Previous: 324.52

Manila

	High	Low	Close	Prev.
Ayala A	22	21.75	22	22
Ayala Land	31	30.50	30.50	31
Manila Elec A	153	150	152	153
Metro Bank	530	520	530	530
Petron	13.75	13.50	13.75	13.50
Phil Long Dist	1490	1460	1485	1500
San Miguel A	55	54.50	55	54.50
San Miguel B	93.50	93	93.50	93.50
SM Prime Hdg	7.90	7.70	7.80	7.70

PSE index: 2664.73
Previous: 2658.48

Mexico

	High	Low	Close	Prev.
Alfa A	105.20	104.00	104.10	104.90
Cemex B	29.00	28.45	28.90	28.50
Cifra C	9.10	8.92	9.02	9.02
Empresas ICA	91.00	89.70	89.90	89.00
Emp Moderna	31.20	31.00	31.20	31.20
Femsa	20.05	19.80	19.90	19.80
Gpo Carso A1	55.00	52.90	52.90	52.50
Televisa CPO	98.00	96.80	97.30	95.20
TelMex L	13.24	13.02	13.12	13.04
Tribasa CPO	32.65	30.50	32.50	30.70

Bolsa index: 2997.27
Previous: 2974.25

Milan

	High	Low	Close	Prev.
Alleanza Assic	14900	14525	14525	14730
Bca Comm Ital	3330	3225	3250	3255
Bca Naz Agricol	1068	1041	1060	1059
Bca Naz Lavoro	11500	11400	11500	11450
Bca di Roma	1548	1506	1524	1540
Bca Ambrosian	4195	4090	4140	4190
Benetton	18315	18050	18120	18400
Credito Italiano	1865	1830	1831	1840
Enichem Aug.	3325	3325	3325	3320
Fiat	5060	5000	5015	5030
Fondiaria	7645	7360	7445	7500
Generali Assic	38600	37800	38500	38300
IFIL	4780	4665	4685	4790
Italcementi	9930	9780	9785	9925
Italgas	4885	4765	4785	4815
Mediobanca	10450	10220	10230	10420
Montedison	1020	1005	1005	1018
Olivetti	1214	1166	1204	1180
Pirelli	2030	2000	2020	2020
RAS	18250	17850	18120	18100
Rinascente	9400	9200	9340	9350
S Paolo Torino	9275	9095	9250	9290
SME	3600	3480	3535	3490
Standa	N.T.	N.T.	N.T.	23500
Stet	4535	4450	4470	4500
Telecom Italia	2510	2435	2500	2480
Toro Assic	20400	19800	19800	20150

MIB Telematico index: 9336.00
Previous: 9382.00

Montreal

	High	Low	Close	Prev.
Alcan I	19¾	19½	19¾	19¾
Bank Montreal	31¼	31⅛	31¼	31¼
Bco Mob Com	48	48	48	47¾
Cdn Tire A	15	14¾	15	14¾
Cdn Util A	26½	26½	26½	26½
Cascades	7	6¾	6⅞	6¾
CT Finl Svc	24¼	24⅛	24¼	24¼
Extendicare	N.T.	N.T.	N.T.	26¾
Gaz Metro	15¼	14⅞	15⅛	14⅞
Gt-West Lifeco	29½	29⅛	29½	29⅝
Hees Intl Bcp	15⅛	14⅞	15	15⅛
Hudson's Bay	19⅞	19⅝	19¾	19⅝
Imasco	27	26½	26⅞	26⅞
Investors Grp	17⅛	17⅛	17⅛	17⅛
Loblaw Cos	32⅜	32⅛	32⅜	32⅜
Molson A	22⅜	22½	22⅝	22⅜
Natl Bk Canada	11⅛	11	11⅛	11⅛
Oshawa A	23½	23⅛	23⅜	23⅜
Pancdn Petlm	52¼	51⅝	51½	52⅛
Power Corp	20	19¾	20	19⅞
Power Finl	32¾	32¼	32¾	32¼
Quebecor B	21¼	20⅞	21	21
Rogers Comm B	15⅜	15⅛	15⅜	15⅛
Royal Bk Cda	31¾	31	31⅜	31⅜
Sears Canada	6⅝	6⅜	6⅜	6⅝
Shell Cda A	44½	44	44½	44⅝
Southam	14⅛	14	14⅛	14
Stelco A	6⅛	6⅛	6⅛	6⅛
Trilon Finl A	4.55	4.55	4.55	4½

Industrials index: 2298.25
Previous: 2279.68

Oslo

	High	Low	Close	Prev.
Aker A	89	87	88.50	88
Bergesen Dy B	132	129	132	129
Christiania Bk	15.80	15.40	15.70	15.50
Den Norske Bk	17.60	17.40	17.60	17.50
Dyno Indust	144	143	143.50	145
Elkem	72.50	70	71	71
Hafslund A	175	171	175	173
Kvaerner	228	221	228	224
Leif Hoegh	94	93	93	95
Norsk Hydro	280	275.50	278.50	278
Norske Skog A	182.50	175	181	178
Orkla	318	309	317	310
Rieber B	N.T.	N.T.	N.T.	132
Saga Petlm B	80	79	79.50	80
Schibsted	84.50	84.50	84.50	85
UniStorebr A	36	35.20	35.20	35.30

OBX index: 421.79
Previous: 417.92

Paris

	High	Low	Close	Prev.
Accor	649	638	640	651
AGF	159.60	156.10	156.10	160
Air Liquide	856	840	855	848
Alcatel Alsth	425	416	418.80	430
Axa	327.70	322.20	322.60	328.50
Bancaire	513	501	504	506
BNP	207.50	203	203.50	205
Bouygues	520	505	507	519
Canal Plus	964	945	956	950
Carrefour	3140	3105	3129	3120
CCF	237.20	234.50	235.30	238.10
CamandMB	224.20	224.10	224.10	224.10
Credit Local cl	412	403.20	411.20	407.80
Credit Lyon PC	245	240	240	236
Danone	790	783	784	796
Elf-Aquitaine	368	361.30	366.50	364.90
Eridania BS	844	832	839	836
Euro Disney	12.30	11.90	12.10	12
Eurotunnel uts	6.60	6.10	6.35	6.50
Gen. Eaux	545	533	536	538
Havas	398.50	394	394.50	397.10
Lafarge Cop	310	305.20	307.50	312
Legrand	790	776	782	780
L'oreal	1345	1322	1335	1337
LVMH	1047	1020	1035	1042
Lyon. Eaux	467.90	449	467.90	462.30
Michelin B	195	192.50	195	194.20
Navig Mixte	708	680	680	708
Paribas A	268.90	266	267.50	269.10
Pechiney Intl	84	82.70	84	83.55
Pernod Ricard	291.80	287	287.80	293
Peugeot Cit	650	640	642	652
Pinault-Print	1073	1063	1067	1070
Promodes	1248	1217	1245	1224
Rangult	149.40	146.10	148.20	150
Rh-Poulenc A	101.90	100.60	101.70	102
Roussel-Uclaf	887	876	883	888
Sanofi	317.50	311	316.80	315
Schneider	175	173	174.30	176.40
Ste Generale	591	583	584	591
St Gobain	583	564	564	584
St Louis	1403	1380	1395	1404
Suez	194	189.10	193.90	192.50
Thomson CSF	121.50	116	117.40	119.80
Total B	349.70	344.50	346.70	350
UAP	125	123.20	123.50	125
Valeo	229.50	225.30	225.60	228.60

CAC-40 index: 1897.85
Previous: 1910.11

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	12.39	11.50	12.35	11.40
Banespa Pfd	5.60	5.40	5.55	5.21
Bradesco Pfd	9.25	9.10	9.25	9.15
Brahma Pfd	452.50	441	452	444.99
Cemig Pfd	23.36	22.70	23.30	22.80
CESP Pfd	27.01	26.50	26.50	26.58
Eletrobras B	284	277	284	274.03
Itaubanco Pfd	310	300	308.50	305
Light	301	297	301	295
Paranapan Pfd	12.78	12.50	12.78	12.79
Petrobras Pfd	97	94	96.97	94.50
Sid Nacional	24	23.40	23.40	23.75
Souza Cruz	5.01	4.95	5.01	5
Telebras Pfd	53	51	52.90	51
Telesp Pfd	163.40	160	162	160
Usiminas Pfd	0.88	0.85	0.88	0.86
CVRD Pfd	166	161	164	162

Bovespa index: 47486.88
Previous: 46221.90

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8300	8100	8200	8200
Hyundai Eng	37600	36400	36900	36600
Hyundai Motor	35000	34300	34300	34700
Korea El Pwr	30600	30100	30100	30500
Korea Mob Tel	644000	615000	623000	625000
LG Electronics	26800	26000	26300	26300
Pohang Iron St	55000	53300	54000	54100
Samsung Elec	141000	128000	139000	141000
Samsung Hvy	19500	19000	19400	19500
Yukong	26000	24700	25300	24600

Composite index: 883.96
Previous: 885.77

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11.40	11.20	11.40	11.30
City Devlts	11	10.60	11	10.70
Cycle Carriage	15	14.30	15	14.60
Dairy Farm Int*	1	0.97	0.98	0.97
DBS	10.60	10.40	10.60	10.60
DBS Land	5.05	4.80	5.05	4.98
Fraser & Neave	19.20	18.90	19	19.10
HK Land*	1.92	1.85	1.92	1.88
Hong Leong Fin	4.02	3.92	4	3.98
Jard Matheson*	7.40	7.15	7.40	7.30
Jard Strategic*	3.14	3.08	3.10	3.14
Keppel	13	12.60	13	12.70
Natsteel	2.96	2.92	2.92	2.94
Neptune Orient	1.62	1.60	1.61	1.64
OCBC foreign	18.20	16.50	18.20	18.10
OSea Union Bk	7	6.80	7	6.90
Sembawang	8.80	8.55	8.75	8.75
Sing Airlines F	14.10	13.60	14	13.80
Sing Petm	1.81	1.81	1.81	1.81
Sing Press F	27.10	26.50	26.50	27.20
ST Auto F	3.08	2.90	3.04	2.98
ST Ship	2.74	2.69	2.73	2.69
Sing Telecomm	3.32	3.20	3.28	3.30
Straits Steam	4.86	4.68	4.86	4.76
Utd Industrial	1.47	1.41	1.46	1.43
Utd O'Sea Bk F	14.50	14.10	14.40	14.20
Wing Tai Hdgs	3.08	3	3.08	3.08

*: in U.S. dollars.
Straits Times index: 2369.49
Previous: 2362.11

Stockholm

	High	Low	Close	Prev.
AGA BF	91	89	90.50	90
Asea AF	663	655	660	661
AssiDoman F	139	137	139	140
Astra AF	260	251	255	261
Atlas Copco AF	102	101	102	101
Avesta F	62	59.50	61	61
Electrolux BF	296	289	295	293
Ericsson BF	126.50	120.50	124	119.50
Gambro BF	152	151.50	152	151.50
Hennes BF	398	384	395	395
Incentive AF	305	300	304	300
Investor BF	213	205	213	212
Kinnevik BF	197	184	193	186
MoDo BF	307	282	304	299
Sandvik BF	119.50	117.50	119.50	119
SCA BF	99.50	95.50	98.50	98
S-E Banken AF	54.50	52	54	53
Skandia Fors F	182.50	180	182.50	182.50
Skanska BF	230	227	230	229.50
SKF BF	134	130	134	132
SSAB BF	70	67	69	68
Stora AF	77	73	76	75.50
Sv Handles AF	134.50	133.50	134	134.50
Sydkraft AF	136	136	136	138
Trelleborg BF	74	70.50	74	71
Volvo BF	127.50	124	126.50	128.50

SX 16 index: 1808.95
Previous: 1793.53

Sydney

	High	Low	Close	Prev.
Amcor	9.50	9.38	9.50	9.40
ANZ Bking	6.38	6.32	6.35	6.40
BHP	19.32	18.82	19.27	19.14
Boral	3.42	3.37	3.41	3.41
Brambles Ind.	15.70	15.15	15.60	15.30
Burns Philp	3.04	2.95	3.01	3.08
CBA	11.88	10.94	11.07	11.02
CC Amatil	11.80	11.68	11.72	11.80
Coles Myer	4.47	4.36	4.40	4.41
Comalco	6.85	6.75	6.85	6.85
CRA Ltd	19.50	19.10	19.46	19.54
CSR	4.58	4.45	4.57	4.52
Fosters Brew	2.30	2.27	2.30	2.30
GIO Australia	3.15	3.05	3.15	3.12
Goodman Fld	1.34	1.33	1.33	1.35
ICI Australia	10.25	10.15	10.25	10.22
John Fairfax	2.86	2.80	2.86	2.86
Lend Lease	20.10	19.90	20	20.15
Mayne Nickless	6.02	5.90	6.02	5.95
MIM Hdgs	1.85	1.83	1.84	1.85
Nat Aust Bank	12.48	12.33	12.47	12.44
News Corp	7.25	7.12	7.23	7.18
North Ltd	3.78	3.69	3.78	3.74
Pacific Dunlop	3.15	3.06	3.14	3.15
Pioneer Intl	3.58	3.49	3.58	3.57
Placer Pacific	3.19	2.96	3.16	2.96
Santos	3.96	3.91	3.94	4
Southcorp	3.18	3.10	3.18	3.15
Wesfarmers	8.44	8.30	8.44	8.32
Wstrn Mining	8.65	8.36	8.55	8.47
Westfield Trt	2.45	2.44	2.45	2.45
Westpac Bking	5.87	5.80	5.85	5.84
Woodside Pet	7.13	6.99	7.13	7.11
Woolworths	3.36	3.29	3.36	3.33

All Ordinaries index: 2248.70
Previous: 2238.20

Taipei

	High	Low	Close	Prev.
Asia Cement	40.20	39.50	40	39.70
Cathay Life Ins	122.50	117	121	117.50
Chang Hwa Bk	100	95.50	98.50	96
China Steel	21	20.30	20.70	20.50
China Trust	42.60	40.50	41.70	40.70
Evergreen	43.50	41.90	42.80	42.20
Far East Text	24.80	23.80	24.40	24
First Bank	101.50	96.50	99.50	97.50
Formosa CP	22.90	22.20	22.60	22.40
Hua Nan Bk	84.50	81.50	83.50	81.50
Hualon Teijran	18.70	17.70	18.30	17.90
ICBC	73.50	68.50	72	69.50
President Ent	31.60	30.70	31.20	30.80
Taiwan Cmnt	35	33.70	34.60	34.10
Tatung	49.40	47.50	48.70	47.90

Stock Market index: 4942.62
Previous: 4862.35

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1170	1150	1170	1180
All Nippon Air	1070	1060	1060	1070
Asahi Bank	1250	1230	1230	1260
Asahi Chem	787	776	778	781
Asahi Glass	1170	1140	1140	1170
Bank of Tokyo	1810	1790	1800	1820
Bk Yokohama	844	832	836	849
Bridgestone	1670	1640	1660	1670
Canon	2020	1980	1990	2060
Chiba Bank	894	885	890	894
Chubu Elec	2480	2450	2460	2470
Chugoku Elec	2420	2400	2410	2430
Daiei	1290	1260	1280	1270
Dai-ichi Kang	2050	1980	2040	2060
Daiwa Bank	840	818	822	848
Daiwa House	1710	1690	1700	1720
Daiwa Sec	1590	1550	1580	1640
Fanuc	4500	4410	4460	4510
Fuji Bank	2330	2310	2320	2340
Fuji Photo	3120	3080	3100	3100
Fujitsu	1170	1150	1150	1180
Hitachi	1050	1030	1040	1050
Honda Motor	2290	2250	2270	2240
IBJ	3020	2970	3000	3030
IHI	442	436	441	442
Itochu	732	723	726	735
Ito-Yokado	6590	6310	6430	6400
JAL	703	683	685	698
Jusco	2740	2700	2730	2750
Kajima	1090	1050	1060	1090
Kansai Elec	2500	2480	2490	2490
Kao	1320	1290	1320	1300
Kawa Steel	366	362	365	368
KDD	8950	8850	8950	9010
Kinki Nipp Ry	799	793	798	799
Kirin Brewery	1230	1210	1210	1220
Kobe Steel	330	323	326	332
Komatsu	873	855	866	865
Kubota	677	673	677	678
Kyocera	7360	7240	7350	7570
Kyushu Elec	2490	2470	2490	2500
LTCB	844	827	836	870
Marubeni	576	559	575	579
Marui	2130	2090	2130	2120
Matsu Elec Ind	1750	1740	1750	1760
Matsu Elec Wk	1160	1140	1150	1170
Mitsubishi	1300	1260	1260	1320
Mitsubishi Bk	2450	2420	2440	2470
Mitsubishi Ch	512	506	510	511
Mitsubishi El	780	775	780	785
Mitsubishi Est	1340	1320	1330	1340
Mitsubishi Hvy	845	835	843	847
Mitsubishi Mat	870	857	868	870
Mitsubishi Tr	1760	1710	1760	1720
Mitsui	939	925	930	943
Mitsui Fudosn	1340	1310	1330	1340
Mitsui Trust	1130	1090	1130	1130
Murata Mfg	3620	3620	3620	3610
NEC	1290	1270	1280	1300
New Oji Paper	950	938	945	949
Nikko Sec	1320	1280	1300	1340
Nintendo	8430	8360	8430	8400
Nipp Credit Bk	443	424	435	448
Nipp Express	997	980	987	1010
Nippon Oil	654	632	647	643
Nippon Paper	715	701	715	721
Nippon Steel	365	361	364	365
Nippon Yusen	608	599	607	613
Nippondenso	2020	2000	2020	2010
Nissan Motor	825	809	824	822
NKK	287	281	286	289
Nomura Sec	2340	2270	2290	2360
NTT	8470a	8180a	8250a	8540a
Obayashi	855	837	840	859
Odakyu El Ry	707	691	691	708
Ono Pharm	4040	3970	3990	4030
Osaka Gas	364	361	362	365
Ricoh	1170	1150	1150	1170
Sakura Bk	1240	1200	1230	1250
Sankyo	2500	2470	2480	2500
Sanwa Bank	2120	2090	2120	2150
Sanyo Elec	643	632	640	650
Secom	7150	7050	7150	7150
Seibu Rwy	5000	4900	4980	5090
Sekisui House	1360	1340	1360	1360
Seven-Eleven	7280	7190	7270	7300
Sharp	1660	1630	1650	1640
Shimizu	1080	1060	1080	1080
Shin-etsu Ch	2120	2050	2060	2120
Shizuoka Bk	1330	1310	1330	1340
Sony	6580	6480	6540	6600
Sumitomo	1070	1050	1070	1070
Sumitomo Bk	2220	2180	2200	2220
Sumit Chem	525	517	517	529
Sumitomo Elec	1310	1290	1300	1320
Sumit Metal	339	332	335	340
Sumit Trust	1440	1420	1440	1460
Taisei	730	710	719	720
Taisho Pharm	2060	2010	2060	2060
Takeda Chem	1720	1690	1710	1720
TDK	5150	5040	5110	5450
Tohoku El Pwr	2480	2440	2460	2490
Tokai Bank	1400	1350	1370	1410
Tokio Marine	1350	1320	1340	1370
Tokyo El Pwr	2770	2740	2760	2780
Tokyo Gas	369	364	364	371
Tokyu	781	750	755	784
Tonen	1570	1540	1560	1570
Toppan Print	1380	1350	1360	1380
Toray Ind	688	677	680	681
Toshiba	837	830	837	848
Toyo Seikan	3100	3030	3040	3150
Toyo Trust	940	930	939	940
Toyota Motor	2250	2230	2250	2270
Yamaichi Sec	828	813	825	837
Yamanouchi	2350	2330	2350	2380
Yasuda Fire	762	753	762	761
Yasuda Trust	584	574	578	589

a: x 100
Nikkei 225 index: 20377.90
Previous: 20612.30

Toronto

	High	Low	Close	Prev.
Abitibi Price	20¼	20	20	20¼
Air Canada	4⅞	4.70	4.70	4¾
Alberta Energy	22⅛	21¾	22¼	22
Alcan Alum	40¾	40	40	40⅛
Avenor A	23⅛	22⅞	23	23
Bk Nova Scotia	30⅝	30⅛	30⅜	30¼
Barrick Gold	39⅝	38	38⅜	40
BCE	46⅛	46	46⅛	46⅛
BC Telecomm	25⅝	25⅛	25⅜	25⅜
Bombardier B	18⅛	18	18⅛	18
Brascan A	23⅜	23¼	23⅜	23⅜
Cameco	54⅛	54	54⅜	53⅝
CIBC	41⅛	40⅝	41⅛	40⅝
Cdn Airlines	3.05	3	3	3
Cdn Natl Rwy	20⅛	19½	19⅞	19⅝
Cdn Occid Pet	46	45⅛	45⅝	46
Cdn Pacific	25¼	24¾	24⅞	25⅛
Cominco	28	27⅜	28	27⅝
Consumers Gas	18⅝	18⅛	18⅝	18⅝
Dofasco	18⅜	18⅛	18⅛	18⅜
Donohue Ind B	9⅞	9⅝	9⅝	9⅝
DuPont Cda A	24⅛	24⅛	24⅛	24⅛
Echo Bay Min	16⅛	15⅞	16⅛	16⅛
Empire Co. A	13	12⅞	13	13
Falconbridge	29⅛	28⅞	28⅞	28⅞
Fletcher Chall A	20⅜	20⅛	20⅛	20⅛
Franco-Nevada	81¾	81	81⅛	81¼
Guardian Cap A	N.T.	N.T.	N.T.	10
Hemlo Gold	16	15⅝	15⅝	15⅝
Horsham	19¼	19⅛	19⅛	19⅛
Imperial Oil	49⅝	48⅝	49	49⅝
Inco	44	43½	43⅝	43⅝
IPL Energy	32⅝	32⅜	32⅝	32⅝
Laidlaw A	14	13⅝	13⅝	13⅝
Laidlaw B	14	13⅞	13⅞	13⅞
Loewen Group	35⅛	34⅞	34⅞	35
Ldn Insur Gp	26½	26	26⅜	26⅝
Macmill Bld	17⅛	17	17⅛	17
Magna Intl A	59⅛	58⅝	58⅞	59⅛
Maple Leaf Fds	6⅝	6⅛	6⅝	6⅛
Moore	25⅛	24⅝	24⅞	25
Newbridge Net	59⅛	57⅛	59⅛	57⅛
Noranda Inc	27⅛	26⅝	26⅝	26⅝
Noranda Forest	9	8⅝	8⅝	9
Norcen Energy	20⅛	19⅞	19⅞	20
Nthern Telecom	58⅛	56⅝	58	56⅝
Nova	11⅛	11⅛	11⅛	11⅛
Onex	15⅛	15⅛	15⅛	15⅛
Placer Dome	36⅛	35⅛	35⅛	37
Potash Sask	95	93⅛	95	94
Provigo	8⅛	8	8⅛	8⅛
Quebecor Print	23⅛	23⅛	23⅛	23⅛
Renaissance	34⅛	32⅝	32⅝	34⅛
Rio Algom	24⅛	24	24⅛	24
Seagram Co	48	47⅛	47⅛	47⅛
Stone Consold	18⅛	17⅛	18⅛	18
Talisman Eny	29⅛	28⅝	28⅝	29⅛
Teleglobe	18⅛	18⅛	18⅛	18⅛
Telus	16	15⅝	15⅝	16
Thomson	19	18⅛	18⅛	18⅝
TorDom Bank	24	23⅝	24	23⅝
Transalta	14⅛	14⅛	14⅛	14⅛
TransCda Pipe	19	18⅝	18⅝	18⅝
Utd Dominion	29⅛	28⅝	28⅝	29⅛
Westburne	8⅛	8⅛	8⅛	8⅛
Westcoast Eny	20⅛	20⅛	20⅛	20⅛
Weston	49⅛	48⅝	49⅛	48⅝

TSE Industrials index: 4771.21
Previous: 4781.05

Vienna

	High	Low	Close	Prev.
Aust Airlines	1870	1870	1870	1909
Brau-Un Goess	500	494	500	495
Bund Vers Pfd	448	448	448	445
Creditanst PC	1588	1564	1576	1585
EA-Generali	3363	3355	3365	3420
EVN	1483	1449	1483	1459
Interunfall	1600	1600	1600	1550
Lenzing	862	859	860	860
Leykam	373	367	371	373
Mayr-Melnhof	588	550	580	554
OEMV	948	926	946	946
Oest Brau-Bet	476	465	476	467
Oest Elektriz	636	624	636	628
VA Tech	1375	1349	1375	1374
Wienerberger	2100	2060	2095	2120

ATX index: 1022.77
Previous: 1019.57

Wellington

	High	Low	Close	Prev.
Air N Zealnd B	3.76	3.74	3.74	3.77
Brierly Invt	1.26	1.24	1.24	1.27
Carter Holt ord	3.13	3.03	3.07	3.14
Fernz	4.12	4.10	4.10	4.15
Fisher Paykel	4.50	4.50	4.50	4.55
Fletcher Chall	3.47	3.40	3.44	3.46
Fletcher For	2.15	2.09	2.11	2.16
Goodman Fdr	1.50	1.49	1.50	1.49
Indep News	4.90	4.87	4.87	4.90
Lion Nathan	3.60	3.60	3.60	3.62
Nat Gas note	1.96	1.94	1.96	1.95
NZ Refining	24.35	24.35	24.35	24.35
Telecom NZ	6.66	6.62	6.66	6.72
Trust Bk NZ	2.03	2.03	2.03	2.03
Wilson Horton	9.25	9.20	9.20	9.25

NZSE-40 index: 2129.98
Previous: 2151.25

Zurich

	High	Low	Close	Prev.
Adia B	186	182	184	184
Alusuisse R	915	908	913	920
Ares-Serono B	810	810	810	820
Baer Hdg B	1300	1275	1275	1315
Baloise Hdg R	2460	2420	2455	2460
BBC B	1390	1381	1381	1395
Bk Vision	1570	1540	1564	1572
Bobst B	1870	1850	1870	1870
Ciba Geigy R	1020	1011	1017	1020
CS Holdings R	117.75	116.75	117.50	118.50
Elektrowatt B	430	425	430	430
Fischer B	1530	1510	1530	1530
Hilti PC	905	900	900	900
Holderbank B	898	870	886	882
Landis Gyr R	945	944	945	945
Merkur Hdg R	263	258	263	260
Motor Colbus	2230	2175	2215	2175
Nestle R	1277	1266	1272	1282
Oerlikon R	101.50	100.25	100.50	101.50
Pargesa Hld B	1490	1490	1490	1490
PharmaVisn B	6310	6250	6250	6400
Pirelli B	125	123	123	125
Roche Hdg PC	9950	9860	9840	9915
Safra Republic	N.T.	N.T.	N.T.	100
Sandoz R	1019	1005	1015	1025
SBC B	461	452	457	462
Schindler B	1185	1170	1170	1200
SGS B	2380	2340	2340	2420
SMH B	730	715	725	725
Sulzer R	716	700	710	713
Swiss Reins R	1269	1256	1269	1280
Swissair R	890	875	890	890
UBS B	1306	1296	1306	1305
Winterthur B	816	805	815	822
Zurich Assur R	337	332	336	337

SPI index: 2138.16
Previous: 2140.15

EUROPE

BP to Slash Refining Capacity

Move Will Result in $1.08 Billion Charge

Compiled by Our Staff From Dispatches

LONDON — British Petroleum Co. said Thursday it would take a $1.08 billion charge against last year's fourth-quarter earnings to slash oil-refining capacity by 30 percent because of weak margins worldwide.

BP will sell its Lima, Ohio, refinery, which has a capacity of 160,000 barrels a day and employs 455 people. It will also sell its refinery in Lavera, France, which has a capacity of 200,000 barrels a day and 620 employees.

The company also plans to close one of two refining units its Nerefco complex, near Rotterdam, which it owns jointly with Texaco Inc. The other unit will get $220 million in upgrades to improve the mix of products it makes.

Shares in the company fell 10 pence, to 521 pence.

Including the sale of its refinery in Marcus Hook, Pennsylvania announced in November, BP said the moves would cut its existing refining capacity to 1.4 million barrels a day from 2 million.

Like other major oil companies, British Petroleum has been hit by slumping margins on gasoline and other petroleum products.

BP is not the only oil concern to trim refinery operations. Exxon Corp., Mobil Corp. and Chevron Corp. have sold or closed refineries over the past couple of years.

In October, Mobil closed its refinery in Worth, Germany, and some analysts expect Royal Dutch/Shell Group, the world's largest refiner, to shut one European plant.

With the BP closure and another expected from Shell, margins in Europe should get better, although supply is still more than adequate, said Jonathan Wright, an oil analyst at Merrill Lynch & Co. in London.

Jeremy Hudson, an analyst at Salomon Brothers Inc., said: "Today's announcement will refocus attention at senior levels in other oil companies. They will have to ask: 'Should we be taking similar decisions?'" *(Bloomberg, Reuters)*

■ Lonrho Weighs Spin-off

Lonrho PLC said Thursday it was considering a spin-off of its mining assets, a move analysts said may set the stage for the breakup of the conglomerate, Bloomberg Business News reported from London.

Lonrho made the announcement as it reported a 44 percent rise in pretax profit, to £161 million ($249 million). Lonrho shares rose 5.5 pence, to 192.5.

Dieter Bock, the company's chief executive called the move "a first step" in a wider review of Lonrho's businesses.

Separately, shares in Trafalgar House PLC rose 1.25 pence, to 30 pence after the company said it was in talks with Persimmon PLC that could lead to the sale of its British homebuilding unit, Ideal Homes, for at least £151 million.

Pepsi Targets 'Gulp Gap' In Britain

The Associated Press

LONDON — Don't be surprised if Queen Elizabeth II sticks with her afternoon tea, but PepsiCo Inc. thinks it can persuade ordinary Britons to start drinking pale-green Mountain Dew.

The world's No. 2 soft drink company said Thursday that it would begin selling the citrus-flavored beverage in Britain next month.

Pepsi tried out Mountain Dew — a hot seller in America with sales of $2.7 billion last year — on some British test groups to make sure they liked it before attempting the big move out of its home market.

"We identified what we call the 'gulpable gap' — the lack of a truly refreshing blended flavor," said Lisa Roby, marketing manager at Britvic Soft Drinks, PepsiCo's bottler in Britain. "Mountain Dew will effectively fill this gap."

For years, Mountain Dew cultivated an image of hillbilly rusticity. But now it is pitched as a thirst-quencher for young hang gliders and rock climbers.

PepsiCo will introduce the neon-green drink with a $9.3 million ad campaign, using the theme "wild color, smooth taste," and hopes it will achieve sales of about $60 million in the first year.

That would make it Britain's second-biggest selling non-cola soft drink, after orange-flavored Tango, in a market worth $12.4 billion a year.

Eurotunnel Aid Refused By France And Britain

Compiled by Our Staff From Dispatches

PARIS — France and Britain on Thursday told Eurotunnel they would not help it pay back about £8 billion ($12.36 billion) in debt.

"Frankly, this is a private operation," said a French Finance Ministry official who declined to be named. "The government has said it will not intervene, and we have no business intervening."

An official at Britain's Transport Department said that under current legislation, the government was "specifically prohibited" from providing financial grants or backing for Eurotunnel, which operates the Channel Tunnel linking France and Britain.

Eurotunnel said it had asked the British and French governments to back a bond issue as one way to help it pay back its debts.

"Eurotunnel is demanding that governments attend talks for retribution and compensation for promises and undertakings not delivered," Sir Alastair Morton, Eurotunnel's British co-chairman, said.

Eurotunnel's shares dropped on the governments' snub of the request. In Paris, Eurotunnel closed at 6.35 francs ($1.29), down 15 centimes, and in London, the shares fell 4 pence, to 80.

Eurotunnel is saddled with enormous debt spread between 220 banks because construction costs for the tunnel were more than double forecasts and revenue has developed slower than predicted.

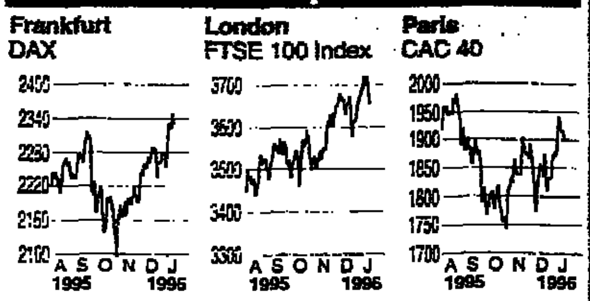
Analysts noted that Britain and France vowed from the outset not to subsidize or back Eurotunnel, and to keep it a privately funded project.

"The Anglo-French agreement from which flowed the Eurotunnel concession says very, very clearly that this will be a private-sector project with no government subsidy or backing beyond the granting of the concession," said Mark McVicar, an analyst at NatWest Securities in London. "A government-backed bond is a subsidy by another name."

Mr. McVicar said it was likely that much of the company's capital in debt and equity would be written off, with stockholders and bondholders suffering substantial losses.

Eurotunnel said a bond issue was "one of the options under discussion" for refinancing its debt. *(Bloomberg, AFX, Reuters)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	498.78	499.21	-0.09
Brussels	Stock Exchange	8,618.31	8,705.44	-1.00
Frankfurt	DAX	2,329.51	2,338.19	-0.37
Copenhagen	Stock Market	376.16	373.47	+0.72
Helsinki	HEX General	1,675.01	1,651.67	+1.41
Oslo	OBX	421.79	417.92	+0.93
London	FTSE 100	3,654.90	3,671.50	-0.45
Madrid	Stock Exchange	323.75	324.52	-0.24
Milan	MIBTEL	9,336.00	9,362.00	-0.28
Paris	CAC 40	1,897.65	1,910.11	-0.64
Stockholm	SX 16	1,800.95	1,793.53	+0.41
Vienna	ATX	1,022.77	1,019.57	+0.31
Zurich	SPI	2,130.16	2,149.15	-0.88

Source: Telekurs International Herald Tribune

Granada and Forte Shares Get a Boost

Compiled by Our Staff From Dispatches

LONDON — Forte PLC's rose nearly 2 percent Thursday and analysts said it had been pulled up by a 2.2 percent increase in shares of Granada Group PLC, which this week lifted its takeover bid.

Forte, a British hotelier, closed 7 pence higher, at 368 pence, while shares in Granada, a British media and leisure company, rose 14 pence, to 665 pence.

Forte and Granada shares have been rising since Tuesday, when Granada raised its bid to £3.8 billion from £3.3 billion with an offer of a special dividend payment.

"If the Granada price remains strong, it will pull Forte up," said Jason Crisp, an analyst at SGST Securities.

Speculation that Granada will win its bid has led investors to buy Forte's shares now, while they are trading below Granada's offer price, in hopes of a short-term profit, other analysts said.

The growing strength of Granada's shares is an indication that investors believe the leisure company has the upper hand, analysts said. Granada's bid closes Jan. 23.

Meanwhile, Forte said Thursday it had started an intense round of meetings with institutional shareholders to press its case for remaining independent.

Sources said issues being raised with Forte include the management style of its chairman, Sir Rocco Forte, and the company's proposed share buyback program. *(Bloomberg, Reuters)*

Very briefly:

- **An Italian parliamentary committee** approved changes in a telecommunications bill that will give former Prime Minister Silvio Berlusconi's **Mediaset SpA** and other television broadcasters permission to operate telephone networks when the market is deregulated.
- **The European Court of Justice** rejected a demand by three minority shareholders in **Assicurazioni Generali SpA** that the European Commission reopen its December 1991 merger ruling on **Mediobanca SpA's** taking a 12.84 percent stake in the company.
- Hungary's state privatization agency **APV Rt** sold majority stakes in **Motim Kft** and **Inotai Aluminum Kft**, units of state-owned **Hungalu Magyar Aluminiumipari Rt.** Altus-GPS bought the Motim stake for 705 million forints ($5.1 million), while **Hungarian Magyar Aluminum Kft** bought the Inota stake for 360 million forints.
- **Arbed SA** said it was suspending production at its Schifflange, Luxembourg, electric furnace in February because of weaker demand and lower sales prices.
- **Karel Van Miert**, European competition commissioner, urged Italy to amend **Telecom Italia's** tariffs, saying low tariffs prevent competitors from entering the market and could be a breach of EU rules if they are not in line with costs.
- **KLM Royal Dutch Airlines NV** has acquired a 26 percent stake in **Kenya Airways**, which is being privatized. The KLM acquisition represents an investment of $26 million.
- **Woolwich Building Society** of Britain, with assets of £28 billion ($43 billion), plans to become a publicly listed bank by late 1997 by distributing shares to qualifying depositors and borrowers.
- **Quilter Goodison Co.** and **Foster & Braithwaite Ltd.**, two of London's oldest stockbrokers, will be merged into a new company called Quilter & Co., their owners said.
- **Saab Automobile AB**, which is jointly owned by **General Motors Corp.** and **Investor AB** of Sweden, said sales in 1995

(Bloomberg, Reuters, AFX)

Germany Seeks to Cut Red Tape for Industry

Bloomberg Business News

BONN — The government on Thursday outlined moves to cut through the thicket of regulations that it said slowed planning procedures and discouraged direct investment.

More than six months after setting up a working group on the subject, the cabinet waved through draft legislation it hopes will shorten the time taken to build and start industrial plants.

It also aims to stem an outflow of direct investment, which along with weak growth is set to push unemployment above 4 million.

"We support this initiative as a first step of many that are to come," said Thomas Riemann of the Federation of German Industry.

He said the legislation contained 20 of 100 changes proposed by experts to counter "arbitrary" bureaucracy.

The clause removing the right of third persons, such as neighbors, to delay construction — in some cases for years — will help many companies, he said.

Officials said many companies were willing to take the risk of starting plant construction with only provisional permission from the authorities, even if they may have to alter plans later.

"In hearings, it turned out that many in the steel processing, chemicals and other industries see time gained as more important than the highest level of security," Johannes Ludewig, the state secretary at the Economics Ministry and main author of the bill.

"The conditions for approval haven't been changed," he said. "Only the scope for authorities and investors to shape the process has become greater."

The decision to drop part of the planning process in the case of companies that perform "eco-audits," voluntary environmental checks sanctioned by the government, is an example of how cutting red tape can meld with environmentalism, he said.

"This is an important first step in replacing scrutiny by the authorities with proof that enterprises are taking the responsibility for making their own checks," he said.

Economics Minister Günter Rexrodt said he aimed to present the bill to Parliament in six weeks.

AMEX

Thursday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street. *The Associated Press*

Stock	Sales	High	Low	Latest	Chge
AMC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AMC pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ARC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AckCom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AdvFin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AdvPhot	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AdvThr n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AirCure	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AHoopen	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alpnam	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AlpinGr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AExpl s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AIM 88	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ASciE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ampal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Anubco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aprogenx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atari	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AurorEl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Azco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bayou	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BSHK pwt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BSJpn pwt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BentPh s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BioR A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Biovail	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Biovail wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BlzcApp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BlondT n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BastnEd n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Brandn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Buffton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CET ES n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Cablvs pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cabletel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Calton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Combrx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Carmel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CastleAM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CentenT s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CheySoft	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chief	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CoastD	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ColData	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Dalamet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Daxor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Dimark s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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FAusPr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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GTT Tele	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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GrSimec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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GlfCda pr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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HalEP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Han wtB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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HawAir n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Hondo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Identix	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ImpCAM n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Instron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intelcm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IntCtPg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ecIntrne	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intmagn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
InFnDY wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
InFnYB wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IRIS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intrsystm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ecIonLsr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCo	4730	27⅞	26¾	26⅞	—½
JanBell	271	2⅞	2⅝	2¾	+1/16
KV Ph A	132	13¼	12⅞	13¼	+¼
KatzMn	177	16	15⅝	15⅝	—⅜
Keane	116	22	21⅝	22	—
Kiern	90	5⅝	5⅝	5⅝	+⅛
Kirby	208	16⅞	16	16⅞	+⅛
KogrEq	172	11¼	11⅛	11¼	+⅛
LXRBiot	380	1⅛	1 1/16	1⅛	—1/16
Landaur	120	21¼	21	21¼	—⅛
Laser	159	9⅜	9⅛	9⅜	—1/16
LilVern	94	13⅝	13½	13⅝	—
Lumex	177	11	10¾	11	+⅛
MAI Sy n	115	6⅞	6⅝	6⅞	—⅛
MC Shp	85	3⅝	3⅜	3⅝	+⅛
MSR	202	1½	1⅜	1½	—1/16
MacNSc	237	15⅛	14⅞	14⅞	—⅜
ecMagPet	325	3¼	3⅛	3⅛	—
Maxam	140	37½	35⅞	37⅛	+1½
MedcR	87	11⅝	11⅜	11⅝	+½
Medeva	527	17⅛	16⅞	17	+⅛
Media	284	31⅝	30⅞	31⅛	+⅛
MediaLog	340	7⅛	6⅞	7⅛	+1/16
Midcore	106	4½	4¼	4⅜	—⅛
Media	285	4⅞	4⅝	4⅝	—⅛
MedQst	328	10½	9⅞	9⅞	+⅛
MerPM	107	3⅛	2	2	—
MerPf6	219	1⅜	1⅛	1⅛	—
MLCur pwf	120	6⅞	6⅞	6⅞	+⅛
Metromda	673	13⅛	13	13½	+⅛
MichAnt	85	2⅝	2⅝	2⅝	+1/16
Microtel	89	7⅛	7⅛	7⅛	—1/16
MoogA	442	17⅜	16⅞	17⅜	+⅜
MMed	179	10⅛	10⅛	10⅛	—⅛
MorgnF	1364	⅝	½	⅝	—⅛
MS IGT	102	13⅛	13	13⅛	+⅛
MS TMX	133	40⅛	40⅛	40⅛	+⅛
MSHK wt96	115	3⅝	3⅝	3⅝	+⅛
MS J96wt	162	1⅞	1⅞	1⅞	+⅛
MSNk 97wt	490	8⅞	8⅝	8⅞	+1/16
Munlin	123	8⅞	8⅝	8⅞	+⅛
Munvst	317	9⅛	9	9⅛	—
Myersind	237	17⅛	17⅛	17⅛	+½
NTNCom	407	4⅛	4⅛	4⅛	—
NVR	206	10	10	10	—
Nabors	4543	11	10⅞	10⅞	+⅛
NBPoint s	98	8⅝	8⅝	8⅝	+1/16
NatAlt	157	8⅛	8⅛	8⅛	+⅛
NY Tim	847	28⅝	28⅛	28⅛	+⅛
NA Vacc	819	13	12⅞	12⅞	+⅛
Novavx n	318	3⅝	3⅛	3⅛	—
NCAPI	132	11⅝	11⅝	11⅝	—
NGAPI	101	13½	13⅜	13⅜	—⅛
OOklep	145	8⅞	8⅝	8⅝	+¼
OSulvnC	184	10⅛	10⅛	10⅛	—
ecOmni n	198	9⅛	8⅞	9⅛	+1/16
acOmni wt	963	2⅝	2¼	2⅝	+⅛
Oncor	1303	5⅝	5	5⅝	+⅛
Oncormd	87	7⅞	7⅝	7⅞	+⅛
Orgnan s	5903	21⅛	19⅞	21	+⅜
PC Quote	489	14⅛	13⅞	13⅞	—⅛
PLC Svs	1273	18⅞	18⅛	18½	—
PLM	397	3⅝	3⅝	3⅝	—
PMC	88	12⅝	12⅝	12⅝	—⅛
PGEpfE	100	17½	17⅛	17½	—½
PageAm	821	⅛	⅛	⅛	—
PWHK 30wt	240	⅛	⅛	⅛	—⅛
PWHK 30pwt	983	⅛	⅛	⅛	—⅛
PWUSJ wt	207	⅛	⅛	⅛	—⅛
ParPld	89	15⅝	15⅝	15⅝	+⅛
PegGld	5274	15⅛	14½	14⅝	—1
PerinIC	233	8½	8⅛	8⅛	—
ProxNet	589	3⅜	3⅜	3⅜	+⅛
PhnxRs s	420	19⅛	18½	18⅝	—⅞
PittwyA	112	65⅛	61	62⅛	—3
PlaRsc	103	8⅝	8⅛	8⅝	—1/16
Polyph	310	3⅞	3½	3⅞	+⅛
PrpdLe	1465	12	11⅞	12	+⅛
Pricell	2936	12	11⅝	11½	—⅛
PsycCp	274	5⅝	5⅝	5⅝	—1/16
PubnCA	171	14⅝	14⅝	14⅝	—⅛
RF Pow	184	5⅛	4⅞	5⅛	+⅜
RX Med	122	⅝	⅝	⅝	+1/16
Refac	133	6⅛	6	6	—½
RegalBel	1088	20⅛	19⅛	20⅛	+½
RsrNnco	127	1⅛	1⅛	1⅛	+⅛
RoyalO g	11243	4⅛	3⅞	4⅛	—1/16
SabaPet	160	7⅞	7⅞	7⅞	+⅛
SaltGam	102	3	2⅞	3	+¼
SahaG pf	149	⅞	⅞	⅞	—⅛
SalDEC	99	46⅛	45⅞	46⅛	+⅛
SamPck	305	8⅛	8⅛	8⅛	—
Servico	215	10⅛	10⅛	10⅛	+⅛
ShelldMd	867	4⅛	3⅞	4⅛	+1/16
ShellCm	170	14⅛	13½	13½	—½
Sifco	135	5⅛	5	5	—⅛
SilverPds	147	3⅛	3	3	—⅛
Simula s	312	17⅛	16⅝	16⅞	+¼
SmrtBin	136	10⅛	10⅛	10⅛	—⅛
SPDR	4980	60⅛	59⅞	60⅛	+11/32
SP Mid n	65	42⅛	41⅞	42⅛	+¼
SterlHs n	278	10½	10	10½	+⅜
StevIntA	112	4⅛	4	4	—⅛
Struther	573	1⅛	1⅛	1⅛	—
Sylcus	478	2⅛	2	2⅛	—
Summind	98	8⅞	8⅝	8⅝	—⅛
SwingSI n	401	5⅛	5⅛	5⅛	—
Tache n	342	13½	13½	13½	—⅛
TelDta	1009	40	39⅛	39⅞	+⅝
TexBiotch	554	2⅛	2⅛	2⅛	—
TxBi wt	200	⅛	⅛	⅛	—⅛
TexMer	220	13⅛	13	13⅛	+⅛
Thermed	499	24⅛	23⅞	23⅞	—½
ThmoCrd	752	66⅛	64½	65⅝	+1⅛
ThmFib s	163	23⅛	22⅞	22⅞	—⅛
ThrInst s	629	27	26	26⅛	—⅛
ThrVolt	141	17⅛	16⅞	16⅞	—½
Thmolse s	1128	23	22⅞	22⅞	—⅜
Thmotx	854	45	43½	44	—⅞
Thrmwd	313	2	1⅞	1⅞	—
Tipperry	140	4⅛	4⅛	4⅛	+⅛
TopSrce	2202	6⅛	6⅛	6⅛	—1/16
TotlPet	124	9⅞	9⅞	9⅞	—1/16
TownCty	892	⅞	⅞	⅞	+⅛
TWA wt	162	7	6⅞	7	—⅛
TWA n	1373	11	10⅛	10⅛	—⅜
Trinitech	174	5⅝	5⅝	5⅝	+⅛
Triton	172	½	½	½	—
TubMex	806	8⅛	7⅞	8⅛	+⅛
TurnB A	402	25⅛	24⅛	25⅛	+1⅛
TurnB B	1132	26⅛	24⅞	26	+1⅛
US Alc	965	2	1⅞	2	+1/16
Unimar	242	4⅛	4	4⅛	+⅛
UnisMel	181	4⅛	4⅛	4⅛	—1/16
US Biosci	2475	5⅛	5	5⅛	+⅛
US Cell	388	33⅛	33	33⅛	—
Urohit wt s	92	3	2⅞	2⅞	+⅛
Urohith s	234	10⅛	9⅞	10	+⅛
VKAdM2	142	11½	11⅜	11½	+⅛
Viacom	1651	40⅞	40	40⅛	—⅛
ViacB	17847	41⅛	40½	40⅞	—½
Viac wtC	2676	2⅛	1⅞	2	—1/16
Viac wtE	686	4⅛	4⅛	4⅛	—⅛
Vitronic	527	2⅝	2½	2⅝	+⅛
ecVoiceC	174	8	7⅞	7⅞	—⅛
VoyNM2	114	13⅛	12⅞	13	+1⅛
WRIT	343	15⅛	15½	15⅝	—⅛
WendtBr	195	⅞	⅞	1⅛	—
WIRET	272	11	10⅞	11	—
WashTc	335	⅞	⅞	⅞	—⅛
WirelessT	582	14⅝	13⅞	14⅝	+⅜
ecWizTch	445	3⅛	3⅛	3⅛	—⅛
XCL Ltd	3882	⅞	⅞	⅞	—

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5067.42	5066.18	5020.30	5065.10	+32.16
Trans	1902.78	1912.59	1898.00	1911.39	+12.91
Util	226.83	226.66	224.39	226.66	+0.77
Comp	1663.20	1665.71	1651.99	1665.71	+10.16

Standard & Poors

	High	Low	Close	Chg.
Industrials	703.37	701.42	707.36	+5.06
Transp.	472.68	468.40	472.62	+4.12
Utilities	200.82	198.40	200.82	+0.74
Finance	59.16	58.67	59.16	+0.49
SP 500	602.71	597.54	602.69	+4.21
SP 100	576.24	570.31	576.24	+4.69

NYSE

	High	Low	Last	Chg.
Composite	322.28	321.03	322.28	+1.87
Industrials	405.58	402.78	405.58	+2.19
Transp.	297.56	295.56	297.46	+1.88
Utility	251.96	249.40	251.96	+1.33
Finance	265.73	263.70	265.73	+2.03

Nasdaq

	High	Low	Last	Chg.
Composite	1009.38	999.98	1009.38	+19.17
Industrials	924.59	919.40	924.59	+13.17
Banks	997.31	993.97	995.43	+4.78
Insurance	1250.22	1243.14	1246.38	+2.23
Finance	1194.19	1191.97	1193.57	+0.49
Transp.	790.02	783.45	783.45	—1.79

AMEX

High	Low	Last	Chg.
537.14	535.34	537.10	+1.75

Dow Jones Bond

	Close	Chg.
20 Bonds	105.21	—0.37
10 Utilities	101.89	—0.54
10 Industrials	108.53	—0.21

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Motorola	92559	50⅝	49⅛	50	+½
MicmT s	78680	37¼	35⅞	36⅝	—⅛
NtSemi	48243	17	16⅛	16⅞	+¼
IBM	46168	88½	86	87¼	—
Loral s	45900	44¼	43⅝	44	+¼
FordM	37462	28⅝	27½	28¼	+⅜
ArchDan	36709	17⅞	17⅛	17⅝	—½
LSI Log s	35957	27¾	26½	26⅞	+⅛
AT&T	28587	65⅛	64⅝	65¼	+⅛
Citicorp	28267	63¾	62⅝	62½	—½
TexInst s	28177	48	45⅞	47⅝	+2⅛
Merck	27958	62¼	61	61½	+¼
GTribasa	27109	8⅞	8⅝	8½	+¼
EMC	26747	17⅞	16⅞	17⅞	+1½
TelMex	26742	35⅛	34⅝	34⅞	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	104438	57½	54⅞	56⅞	+2¾
BayNtwk s	92667	40⅛	37⅛	39½	+2⅛
SunMic s	75141	42⅛	39¾	42½	+2⅞
Microsoft	72838	86⅝	83½	86⅞	+4¼
ApldMat s	69140	36½	34⅞	36	+1⅞
AppleC	67372	35	32¾	35	+⅜
Cisco	64878	70¼	68⅝	70⅛	+3⅝
IntgDv s	51767	10⅞	10⅛	10⅝	+⅛
Symntc	50191	11⅞	10⅞	11¼	+½
TelCmA s	49117	21⅜	21⅛	21¼	+⅛
EricTel s	46590	19¼	18⅝	19¼	+1
Oracle s	44883	42¼	40⅝	41⅞	+⅞
Xilinx s	40892	32⅛	31⅛	31⅞	+3⅛
3Com s	38583	42½	40⅝	41¾	+1¼
Staples s	37063	22⅛	20⅛	21⅞	+1½

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	17847	41⅛	40½	40⅞	—½
EchoBay	11344	12¼	11⅛	11⅛	—½
RoyalO g	11243	4⅛	3⅞	4⅛	—1/16
IvaxCo	4730	27⅞	26¾	26⅞	—½
Organo s	5903	21⅛	19⅞	21	+⅜
PegGld	5274	15⅛	14½	14⅝	—1
SPDR	4980	60⅛	59⅞	60⅛	+11/32
Han wtB	4642	⅛	⅛	⅛	+⅛
Nabors	4543	11	10⅞	10⅞	+⅛
XCL Ltd	3882	⅞	⅞	⅞	—

Trading Activity

NYSE

	Close	Prev.
Advanced	1432	524
Declined	913	1961
Unchanged	743	610
Total issues	3088	3095
New Highs	48	62
New Lows	19	30

Nasdaq

	Close	Prev.
Advanced	2101	1284
Declined	1450	2456
Unchanged	1776	1589
Total issues	5327	5329
New Highs	81	76
New Lows	68	126

AMEX

	Close	Prev.
Advanced	310	194
Declined	240	402
Unchanged	182	181
Total issues	732	777
New Highs	11	14
New Lows	10	11

Market Sales

	Today Close	Prev. cons.
NYSE	407.58	568.88
Amex	17.41	29.37
Nasdaq	475.93	603.42

In millions.

Dividends

Company	Per	Amt	Rec	Pay
REVERSE STOCK SPLIT				
Kimmins EnvirSci 1 for 3 reverse split.				
INCREASED				
JSB Financial	Q	.30	2-7	2-21
Shulmann, A.	Q	.095	1-29	2-7
Wash Post	Q	1.15	1-26	2-9
Weeks Corp	Q	.40	1-19	1-31
INITIAL				
BHI Corp	-	.23	2-9	3-1
REGULAR				
AAR Corp	Q	.12	1-29	3-5
Colgate Palmolive	Q	.47	1-25	2-15
Core Indus	Q	.06	3-4	3-25
Flightsafety Intl	-	.14	1-17	—
Ford Motor	Q	.35	1-31	3-1
Forist Secs	M	.067	1-25	2-15
Hollinger Inc	g	.15	2-23	3-10
Independ InsurGp	Q	.06	2-7	2-28
Kaneb PipeLn	Q	.55	1-31	2-14
La Z Boy Chair	Q	.19	2-13	3-8
N Hampshr Thrft	Q	.125	1-22	1-29
Oxford Indus	Q	.20	2-15	3-2
Pfd Inco Fd	M	.067	1-24	1-31
Pfd Inco Mgt	M	.082	1-24	1-31
Pfd Inco Oppty	M	.0695	1-24	1-31
Reliastar Fncl	Q	.25	1-22	2-9
Richardson Electrn	Q	.04	2-15	3-6
Rubbermaid Inc	Q	.14	2-9	3-1
Tanger Factory	Q	.50	1-26	2-15
USLife Inco Fd	Q	.20	2-14	3-1
Unifirst Corp	Q	.025	3-15	4-2
Unum Corp	Q	.265	1-29	2-16

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cld - called.
d - new yearly low.
e - dividend declared or paid in preceding 12 months.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
P/E - price-earnings ratio.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y - ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

Jan. 11, 1996

High Low Close Chge Opint

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Mar 96	3.62¼	3.56	3.57½	—0.04¾	58,741
May 96	3.66½	3.60½	3.61¼	—0.05	97,387
Jul 96	3.64	3.57½	3.58¼	—0.05½	83,651
Sep 96	3.09½	3.04¾	3.05¼	—0.05	21,282
Dec 96	2.91½	2.87	2.87¼	—0.04¼	47,173

Est. sales N.A. Wed's. sales 72,306
Wed's open int 511,961 up 2014

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Jan 96	233.20	230.80	232.40	—1.40	3,291
Mar 96	236.80	234.00	235.40	—1.80	57,021
May 96	237.80	235.00	236.40	—1.70	14,956
Jul 96	237.50	234.80	236.10	—2.20	14,129
Aug 96	234.50	232.80	233.60	—2.60	2,407
Sep 96	229.00	226.50	227.00	—2.50	1,906

Est. sales N.A. Wed's. sales 22,307
Wed's open int 98,301 off 202

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Jan 96	23.98	23.75	23.88	—0.10	1,301
Mar 96	24.24	23.94	24.19	—0.05	45,567
May 96	24.61	24.35	24.58	—0.05	15,400
Jul 96	25.05	24.74	24.92	—0.09	12,622
Aug 96	25.25	25.00	25.07	—0.13	3,070
Sep 96	25.35	25.15	25.20	—0.15	1,449

Est. sales N.A. Wed's. sales 17,563
Wed's open int 86,020 off 511

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jan 96	7.31	7.22½	7.25¾	—0.07¼	5,343
Mar 96	7.40	7.30	7.33¾	—0.07¼	104,317
May 96	7.45½	7.35½	7.38¾	—0.06¾	26,439
Jul 96	7.46½	7.37	7.40½	—0.06¼	30,317
Aug 96	7.40½	7.34	7.34½	—0.10	2,562

Est. sales N.A. Wed's. sales 54,496
Wed's open int 202,481 off 2459

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Mar 96	4.94½	4.88½	4.89	—0.06	51,451
May 96	4.65¼	4.60	4.60¾	—0.06	9,563
Jul 96	4.29½	4.22½	4.23½	—0.06¼	30,833
Sep 96	4.30½	4.24	4.24¾	—0.07½	5,908

Est. sales N.A. Wed's. sales 21,778
Wed's open int 100,699 up 2635

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 96	65.80	65.25	65.62	+0.20	28,935
Apr 96	66.35	65.90	66.22	+0.22	18,586
Jun 96	62.57	62.10	62.32	—0.15	11,585
Aug 96	61.55	61.25	61.35	—0.05	4,785
Oct 96	62.85	62.65	62.70	—0.05	4,355
Dec 96	63.12	62.80	62.95	—0.15	2,585

Est. sales 12,242 Wed's. sales 14,561
Wed's open int 70,994 up 648

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jan 96	60.00	59.75	59.95	+0.28	3,004
Mar 96	58.80	58.35	58.65	+0.35	7,116
Apr 96	58.87	58.50	58.72	+0.30	2,626
May 96	59.05	58.80	58.92	+0.32	2,799
Aug 96	60.47	60.25	60.45	+0.23	2,963
Sep 96	60.45	60.27	60.42	+0.22	290

Est. sales 2,187 Wed's. sales 2,571
Wed's open int 18,294 up 221

HOGS (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 96	46.17	45.50	46.12	+0.77	11,102
Apr 96	46.32	45.80	46.27	+0.52	8,752
Jun 96	51.90	51.32	51.87	+0.45	6,065
Jul 96	51.67	51.20	51.57	+0.47	3,015
Aug 96	50.70	50.05	50.65	+0.65	2,817
Oct 96	46.70	46.05	46.65	+0.65	1,313

Est. sales 5,657 Wed's. sales 4,415
Wed's open int 34,281 up 247

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 96	55.72	54.40	55.62	+1.22	4,306
Mar 96	56.20	54.95	56.15	+1.30	1,228
May 96	56.85	56.00	56.70	+0.95	810
Jul 96	57.72	56.55	57.70	+0.83	636
Aug 96	55.62	54.75	55.62	+0.87	188

Est. sales 1,553 Wed's. sales 1,028
Wed's open int 7,168 off 13

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Mar 96	1259	1249	1250	—11	32,409
May 96	1282	1273	1274	—10	17,973
Jul 96	1304	1296	1296	—11	7,348
Sep 96	1325	1317	1318	—11	9,628
Dec 96	1357	1356	1351	—7	8,393

Est. sales 5,738 Wed's. sales 5,675
Wed's open int 87,496 up 1233

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	103.50	97.25	103.05	+5.15	18,542
May 96	103.00	97.00	102.55	+5.15	5,967
Jul 96	102.90	97.00	102.45	+5.45	1,905
Sep 96	101.50	98.00	101.50	+4.40	1,503

Est. sales 11,887 Wed's. sales 6,923
Wed's open int 29,093 up 141

SUGAR-WORLD 11 (NCSE) 112,000 lbs. - cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	11.91	11.63	11.73	—0.21	90,670
May 96	11.46	11.30	11.35	—0.13	27,869
Jul 96	10.57	10.50	10.55	—0.01	17,937
Oct 96	10.27	10.20	10.25	—0.03	19,883

Est. sales 18,946 Wed's. sales 27,485
Wed's open int 170,615 up 7781

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jan 96	118.25	115.00	117.70	+1.60	526
Mar 96	118.00	115.50	117.20	—0.20	15,860
May 96	120.25	118.75	119.65	—0.35	2,635
Jul 96	122.25	121.50	121.65	—0.55	937

Est. sales N.A. Wed's. sales 8,121
Wed's open int 22,648 up 1119

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jan 96			398.80	—0.90	
Feb 96	401.50	398.90	399.30	—0.90	103,163
Mar 96	399.20	399.20	400.10	—1.00	8
Apr 96	403.60	400.60	401.20	—1.00	23,346
Jun 96	405.50	402.60	403.10	—1.10	28,132
Aug 96	406.30	405.00	404.90	—1.10	6,412
Oct 96			406.50	—1.20	4,100
Dec 96	410.00	407.50	408.20	—1.30	12,117

Est. sales N.A. Wed's. sales 87,832
Wed's open int 212,654 up 16449

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jan 96	119.95	118.50	118.90	—0.40	2,460
Mar 96	116.30	114.80	115.35	—0.55	26,409
Apr 96	114.35	114.35	114.35	—0.65	780
May 96	113.90	113.00	113.25	—0.55	4,453
Jul 96	112.90	112.00	112.25	—0.55	2,624
Aug 96	112.35	111.95	111.80	—0.70	387
Sep 96	111.50	111.10	111.25	—0.70	2,327
Oct 96	111.20	110.90	110.75	—0.70	305
Nov 96	110.85	110.40	110.25	—0.70	

Est. sales N.A. Wed's. sales 6,683
Wed's open int 45,961 off 363

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Jan 96	552.5	552.5	548.8	—9.0	17
Feb 96			551.5	—9.0	
Mar 96	564.5	550.0	553.0	—9.0	63,761
May 96	564.5	555.0	558.0	—9.0	10,762
Jul 96	569.0	561.0	562.6	—9.0	7,809
Sep 96	572.5	571.0	567.0	—9.1	8,929
Dec 96	580.0	572.5	573.5	—9.1	5,495
Jan 97			576.6	—9.1	

Est. sales N.A. Wed's. sales 25,902
Wed's open int 100,173 up 2766

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jan 96	417.50	415.00	416.70	—2.40	76
Apr 96	421.00	418.50	419.20	—2.40	19,322
Jul 96	422.30	419.50	420.70	—2.60	2,406
Oct 96	424.30	424.00	422.40	—2.60	1,310
Jan 97			424.00	—2.60	

Est. sales N.A. Wed's. sales 5,379
Wed's open int 23,168 up 624

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1632.00	1634.00	1609½	1610½
Forward	1631.00	1632.00	1615.00	1616.00
Copper Cathodes (High Grade)				
Spot	2620.00	2625.00	2638.00	2643.00
Forward	2542.00	2543.00	2532.00	2533.00
Lead				
Spot	699.00	699½	692½	693½
Forward	691.00	691½	685.00	686.00
Nickel				
Spot	7670.00	7680.00	7595.00	7605.00
Forward	7770.00	7780.00	7710.00	7720.00
Tin				
Spot	6350.00	6360.00	6335.00	6345.00
Forward	6365.00	6370.00	6355.00	6365.00
Zinc (Special High Grade)				
Spot	1020.00	1021.00	1016.00	1017.00
Forward	1042.00	1043.00	1039.00	1040.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Mar 96	95.11	95.08	95.09	+0.01	7,466
Jun 96	95.34	95.31	95.34	+0.02	5,390
Sep 96	95.40	95.38	95.40	+0.02	206

Est. sales N.A. Wed's. sales 1,598
Wed's open int 13,062 up 381

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	109-29	109-19	109-28	+ 06	144,436
Jun 96	109-19	109-155	109-19	+ 055	11,695
Sep 96	109-175	109-14	109-175	+ 05	3,781

Est. sales 35,000 Wed's. sales 48,815
Wed's open int 159,912 up 3142

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	113-18	113-07	113-15	+ 06	219,304
Jun 96	112-30	112-20	112-29	+ 06	21,021
Sep 96	112-30	112-23	112-30	+ 05	2,702

Est. sales 7,500 Wed's. sales 96,150
Wed's open int 243,029 off 307

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Mar 96	119-04	118-15	118-31	+ 06	368,673
Jun 96	118-22	118-02	118-18	+ 06	19,046
Sep 96			118-02	+ 06	5,594
Dec 96	117-19	117-09	117-18	+ 06	848

Est. sales 425,000 Wed's. sales 508,198
Wed's open int 395,704 off 1856

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar96	110-22	109-29	110-09	Unch.	134,253
Jun96	110-00	110-00	109-22	Unch.	279

Est. sales: 67,254. Prev. sales: 63,101
Prev. open int.: 134,532 up 2,746

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	100.20	99.76	100.02	+ 0.06	215,785
Jun96	99.46	99.10	99.34	+ 0.06	3,918

Est. sales: 155,404. Prev. sales: 158,615
Prev. open int.: 219,703 up 1,227

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	121.20	120.84	120.98	— 0.14	
Jun 96	121.54	121.30	121.44	— 0.12	
Sep 96	120.52	120.34	120.34	— 0.16	

Est. volume: 138,342. Open int.: 125,532.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	110.34	109.35	109.80	+ 0.08	58,739
Jun96	109.60	109.50	109.41	+ 0.09	1,491

Est. sales: 50,399. Prev. sales: 43,887
Prev. open int.: 60,430 up 159

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Jan 96	94.410	94.400	94.410		26,477
Feb 96	94.540	94.520	94.540	-10	14,762
Mar 96	94.640	94.600	94.630	-10	425,461
Jun 96	94.910	94.860	94.900	-20	413,301
Sep 96	94.980	94.930	94.970	+20	266,220
Dec 96	94.890	94.830	94.890	+40	243,781
Mar 97	94.850	94.780	94.840	+40	166,928
Jun 97	94.740	94.670	94.730	+50	153,753

Est. sales N.A. Wed's. sales 411,389
Wed's open int 2,469,233 up 22919

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Mar 96	1.5438	1.5382	1.5432	—14	36,758
Jun 96	1.5420	1.5350	1.5398	—14	122
Sep 96	1.5380	1.5330	1.5358	—14	5
Dec 96			1.5314	—14	14

Est. sales N.A. Wed's. sales 4,686
Wed's open int 36,899 up 221

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr

	High	Low	Close	Chge	Opint
Mar 96	.7338	.7316	.7327	+2	23,498
Jun 96	.7332	.7313	.7322	+2	2,099
Sep 96	.7323	.7302	.7312	+2	616
Dec 96	.7305	.7295	.7301	+2	762

Est. sales N.A. Wed's. sales 8,531
Wed's open int 27,268 off 703

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Mar 96	.6997	.6952	.6962	—26	56,429
Jun 96	.7020	.6986	.6994	—26	3,069
Sep 96	.7030	.7012	.7025	—26	1,267
Dec 96			.7056	—26	47

Est. sales N.A. Wed's. sales 23,808
Wed's open int 60,812 off 471

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Mar 96	.009672	.009621	.009631	—6	75,543
Jun 96	.009780	.009745	.009748	—6	3,083
Sep 96			.009859	—6	477

Est. sales N.A. Wed's. sales 25,706
Wed's open int 79,276 up 1049

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Mar 96	.8716	.8655	.8666	—7	39,148
Jun 96	.8780	.8740	.8744	—7	833
Sep 96			.8819	—7	88

Est. sales N.A. Wed's. sales 12,689
Wed's open int 40,438 up 276

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	93.71	93.67	93.69	+ 0.01	89,704
Jun96	93.87	93.79	93.86	+ 0.03	57,655
Sep96	93.86	93.74	93.82	+ 0.05	52,688
Dec96	93.70	93.56	93.65	+ 0.06	41,607
Mar97	93.47	93.34	93.43	+ 0.07	30,153
Jun97	93.25	93.14	93.21	+ 0.06	27,481
Sep97	93.07	92.97	93.04	+ 0.05	19,361
Dec97	92.89	92.84	92.87	+ 0.05	12,815
Mar98	92.76	92.74	92.74	+ 0.04	6,916
Jun98	92.61	92.53	92.60	+ 0.05	4,516
Sep98	92.51	92.50	92.48	+ 0.04	3,185
Dec98	92.38	92.29	92.36	+ 0.05	2,386

Est. sales: 74,376. Prev. sales: 57,919
Prev. open int.: 348,466 up 4,210

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	96.51	96.48	96.50	+ 0.01	188,501
Jun96	96.71	96.65	96.69	+ 0.02	145,795
Sep96	96.73	96.67	96.70	+ 0.02	123,658
Dec96	96.60	96.52	96.58	+ 0.04	126,417
Mar97	96.42	96.34	96.40	+ 0.04	120,202
Jun97	96.17	96.09	96.15	+ 0.04	103,699
Sep97	95.90	95.81	95.88	+ 0.05	69,387
Dec97	95.57	95.48	95.56	+ 0.06	47,034
Mar98	95.27	95.19	95.26	+ 0.07	28,250
Jun98	94.97	94.88	94.96	+ 0.07	25,292
Sep98	94.68	94.59	94.67	+ 0.07	16,624
Dec98	94.37	94.30	94.37	+ 0.06	5,421

Est. sales: 121,884. Prev. sales: 161,171
Prev. open int.: 1,000,180 up 13,388

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	95.10	94.95	95.01	— 0.05	
Jun 96	95.10	95.28	95.32	Unch.	
Sep 96	95.45	95.37	95.41	Unch.	
Dec 96	95.36	95.26	95.33	+ 0.03	
Mar 97	95.18	95.08	95.15	+ 0.04	
Jun 97	94.94	94.85	94.93	+ 0.05	
Sep 97	94.70	94.62	94.68	+ 0.04	
Dec 97	94.42	94.34	94.42	+ 0.05	

Est. volume: 73,258. Open int.: 182,075.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	90.19	90.10	90.14	— 0.01	46,157
Jun96	90.62	90.53	90.59	+ 0.01	26,104
Sep96	90.86	90.76	90.82	+ 0.02	14,895
Dec96	90.92	90.83	90.88	+ 0.04	7,979
Mar97	90.90	90.79	90.85	+ 0.05	3,879
Jun97	90.85	90.81	90.81	+ 0.06	1,277

Est. sales: 15,781. Prev sales: 14,258
Prev. open int.: 100,291 up 1,798

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb

	High	Low	Close	Chge	Opint
Mar 96	83.10	82.30	82.47	—0.33	22,773
May 96	82.30	81.60	81.68	—0.52	11,045
Jul 96	81.60	81.00	81.15	—0.15	7,455
Oct 96	78.60	78.01	78.40	—0.05	1,832
Dec 96	76.80	76.30	76.50	—0.20	10,707
Mar 97	77.55	77.50	77.50	—0.05	960

Est. sales N.A. Wed's. sales 6,163
Wed's open int 56,487 off 78

HEATING OIL (NMER) 42,000 gal - cents per gal

	High	Low	Close	Chge	Opint
Feb 96	59.95	55.20	55.75	—3.84	51,896
Mar 96	57.00	53.15	53.60	—3.05	24,441
Apr 96	52.80	50.30	50.55	—2.35	9,508
May 96	50.40	48.40	49.20	—1.30	7,137
Jun 96	49.35	47.40	47.60	—1.75	9,056
Jul 96	48.80	47.10	47.40	—1.65	5,279
Aug 96	49.10	47.60	47.60	—1.75	3,564
Sep 96	49.90	49.50	49.50	—0.50	1,942
Oct 96	50.20	50.05	50.20	—0.45	1,577
Nov 96	50.70	50.50	50.70	—0.55	1,814

Est. sales N.A. Wed's. sales 47,831
Wed's open int 121,430 off 3652

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Feb 96	19.78	18.55	18.75	—0.92	74,509
Mar 96	19.25	18.25	18.35	—0.83	59,459
Apr 96	18.85	17.93	18.01	—0.77	34,344
May 96	18.52	17.77	17.90	—0.57	25,441
Jun 96	18.25	17.50	17.58	—0.66	38,433
Jul 96	18.06	17.45	17.45	—0.61	24,637
Aug 96	17.91	17.33	17.33	—0.58	11,431
Sep 96	17.82	17.30	17.30	—0.52	10,297
Oct 96	17.63	17.30	17.30	—0.44	11,320
Dec 96	17.55	17.05	17.10	—0.50	29,527
Jan 97	17.10	17.10	17.10	—0.47	9,614
Jun 97	17.05	17.05	17.05	—0.32	
Dec 97	17.30	17.04	17.05	—0.29	11,397

Est. sales N.A. Wed's. sales 84,871
Wed's open int 393,112 up 1851

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Feb 96	2.780	2.330	2.480	—329	37,450
Mar 96	2.450	2.265	2.265	—100	25,077
Apr 96	2.095	1.997	1.997	—100	15,895
May 96	1.965	1.865	1.865	—100	12,591
Jun 96	1.850	1.793	1.820	—73	10,813
Jul 96	1.830	1.770	1.800	—51	8,312
Aug 96	1.815	1.775	1.800	—45	7,791
Sep 96	1.830	1.775	1.800	—49	6,908
Oct 96	1.880	1.840	1.855	—46	6,068
Nov 96	1.996	1.940	1.950	—56	4,326
Dec 96	2.081	2.040	2.060	—36	7,856

Est. sales N.A. Wed's. sales 43,414
Wed's open int 166,220 off 441

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Feb 96	58.35	54.20	54.30	—3.89	28,163
Mar 96	56.80	53.30	53.60	—3.12	15,384
Apr 96	58.40	56.00	56.00	—2.32	6,987
May 96	57.70	55.80	55.80	—1.87	5,397
Jun 96	56.75	55.00	55.00	—1.82	2,081
Jul 96	55.40	54.00	54.60	—1.37	3,232

Est. sales N.A. Wed's. sales 28,153
Wed's open int 64,401 up 752

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Jan 96	182.50	176.50	Exp.	—	16,535
Feb 96	172.00	163.00	164.25	— 5.50	36,026
Mar 96	167.00	159.00	159.75	— 6.00	10,415
Apr 96	162.00	155.00	156.00	— 5.00	5,730
May 96	158.50	153.50	153.50	— 4.50	2,370
Jun 96	155.75	150.50	151.25	— 4.25	6,223
July 96	156.00	151.75	150.75	— 4.00	4,312
Aug 96	N.T.	N.T.	151.75	— 3.50	1,581
Sep 96	N.T.	N.T.	153.25	— 3.50	451

Est. sales: 56,272. Open Int.: 87,089 off 1,936

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
Feb 96	18.67	17.65	17.89	— 0.61	40,714
Mar 96	18.08	17.19	17.41	— 0.61	47,806
Apr 96	17.66	16.85	16.92	— 0.66	17,493
May 96	17.33	16.61	16.65	— 0.62	15,334
June 96	17.09	16.34	16.42	— 0.64	14,919
July 96	16.45	16.25	16.26	— 0.55	6,418
Aug 96	16.74	16.10	16.14	— 0.55	4,336
Sep 96	16.67	16.50	16.06	— 0.54	1,717
Oct 96	16.41	16.41	15.99	— 0.55	1,162
Nov 96	16.34	16.34	15.93	— 0.56	938
Dec 96	16.28	16.24	15.88	— 0.56	3,753
Jan 97	16.23	16.23	15.84	— 0.57	3,707

Est. sales: 95,943. Open Int.: 158,297 off 164

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Mar 96	605.30	600.30	604.70	+ 2.95	199,049
Jun 96	610.70	605.90	610.05	+ 3.95	6,464
Dec 96			617.50	+ 2.65	72

Est. sales N.A. Wed's. sales 120,579
Wed's open int 208,562 off 212

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Mar96	3689.0	3673.0	3667.0	— 25.0	63,454
Jun96	3682.0	3682.0	3669.0	— 25.0	1,117

Est. sales: 15,864. Prev. sales: 13,908
Prev. open int.: 64,571 up 860

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	Opint
Jan 96	1915.00	1896.00	1905.00	— 14.00	
Feb 96	1920.00	1908.50	1912.50	— 14.00	
Mar 96	1828.00	1910.50	1920.00	— 13.50	
Jun 96	N.T.	N.T.	1898.50	— 14.00	
Sep 96	1914.50	1913.50	1909.00	— 14.00	

Est. volume: 17,476. Open int.: 57,798.

Commodity Indexes

	Close	Previous
Moody's	1,438.00	1,437.10
Reuters	2,094.90	2,099.30
D.J. Futures	146.47	145.57
CRB	242.90	245.23

See our International Recruitment every Monday

NYSE

Thursday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 16

ASIA/PACIFIC

Malaysia Will Target Exports as Key to Curbing Big Deficit

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia's widening current-account deficit can be curbed by an all-out export drive, without curbing major infrastructure projects or tampering with monetary policy, Prime Minister Mahathir bin Mohamad said Thursday.

"Slowing down growth and fiddling with interest rates and the exchange rates are not the solution to the deficit," Mr. Mahathir said in outlining a broad strategy aimed at shrinking the deficit.

In addition to raising exports, Mr. Mahathir's multi-pronged plans involve cutting imports, particularly from Japan, improving infrastructure and increasing local production of intermediate goods and components.

"Our industries are actually targeted at supplying the local needs," Mr. Mahathir said. "There is no reason why we cannot produce for export".

Malaysia's balance of payments deficit ballooned to18 billion ringgit ($7 billion) in 1995 from 10.9 billion ringgit in 1994.

Mr. Mahathir said a big trade deficit with Japan — 19.5 billion ringgit last year — was largely the cause of Malaysia's weak external trade performance. Malaysia's electronics industry, which accounts for 15 percent of total exports, is dominated by U.S. and Japanese companies that rely too heavily on imported components, he said.

He said he would push for those companies to get locally made parts "as much as possible."

His export strategy would target most Malaysian-owned industries, including cement, steel, plastics, ships, motor vehicles, electronics and electrical appliances as well as products using raw materials such as rubber, timber and palm oil.

Mr. Mahathir said all these products "must be produced in large quantities in order to maximize economies of scale, stimulate support industries, minimize imports and earn export earnings."

Mr. Mahathir brushed aside criticism that Malaysia was pursuing growth at any cost by pushing through huge infrastructure projects in an economy that saw annual growth of more than 8 percent since 1987.

Projects include a 20 billion ringgit Capitol complex, a 15 billion ringgit hydroelectric dam, a 9 billion ringgit international airport, an office tower park dubbed one of the world's largest property projects, a new port and a network of highways and bridges.

Despite concerns that these projects aggravate the deficit by drawing imported capital goods, Mr. Mahathir said there were no plans to delay them. "We feel we can go ahead with these projects and at the same time reduce the deficit," he said.

The government is expected soon to announce a new industrial policy in its seventh five-year plan.

(Reuters, AFP)

Malaysian Air's Big Gamble

Will Plane Purchase Make Earnings Fly?

Bloomberg Business News

KUALA LUMPUR — Buying $4 billion worth of jets could pinch the budget of Malaysian Airline System Bhd., but it might be the only way for the airline to compete in Asia's booming air travel market.

"I think they're very, very stretched," said Joseph Tern, a vice president of Morgan Stanley Asset Management (Singapore) Pte.

Yet the airline clearly needs more jets to compete in a region that will account for half of the world's air passengers by 2010, up from a third just a few years ago.

"For an airline to maintain its market share, it has to at least double capacity," said Shane Matthews, an analyst at Kay Hian James Capel Pte. in Singapore.

Malaysian Air has already piled up debt of nearly two Malaysian ringgit for every ringgit of equity. That is six times higher than the ratio of debt to equity at Singapore Airlines Ltd., considered to be one of Asia's best-run carriers. It also is higher than most other Asian airlines, analysts said.

That does not include the new planes Malaysian Air said Tuesday it would buy or its 1.5-billion-ringgit ($587 million) share of building a new airport outside the Malaysian capital of Kuala Lumpur.

All this has investors fretting. The stock has dropped 5 percent since Tuesday, when the airline said it would buy 25 new planes. It closed at 7.95 ringgit Thursday.

The airline said it would buy 15 Boeing 777s — Boeing Co.'s newest jetliner with 281 seats — and 10 Boeing 747-400s, the biggest jetliner in the world, with 402 seats.

The airline says it can easily afford the new planes and will not have to sell more stock to finance the purchase, but some analysts are not convinced. Mr. Tern said Morgan Stanley was considering dumping its stock because a new issue would dilute the investment fund's stake in the airline.

Tajudin Ramli, executive chairman of the airline, said a stock sale was "not a serious consideration at this point," and that the carrier would not borrow more than a third of the purchase price. He said the rest of the cost would be covered by cash flow and by selling some of the 96 planes it operates now.

The airline will have to show skeptics it can use the new airplanes efficiently.

"Everybody needs to buy more aircraft for sure," said Lily Wu, aviation analyst at Bankers Trust Co. in Hong Kong. "But if you aren't already using the space you have efficiently, I want to see evidence of your ability to plan space better before I have confidence from an investor's perspective."

Only 64 percent of Malaysia Air's available seats were occupied last year. For Thai Airways, it was 68 percent; Hong Kong's Cathay Pacific, 69 percent; and Singapore Air, 70 percent.

Meanwhile, the competition is heating up. Other airlines also are buying planes. In November, Singapore Airlines Ltd. ordered $12.7 billion worth of planes from Boeing.

With 16 Asian airlines fighting for market share, fares are beginning to come down.

On the highly competitive Singapore-to-London route, for instance, Malaysian Air has aggressively cut prices, travel agents say. An economy-class round-trip ticket for off-peak travel goes for 1,319 Singapore dollars ($927). Singapore Air charges 1,923 dollars and British Airways, 1,725 dollars.

"The fear is that if one cuts fares aggressively, all will cut," said Chin Lim, head of research at Morgan Stanley Asia (Singapore) Pte.

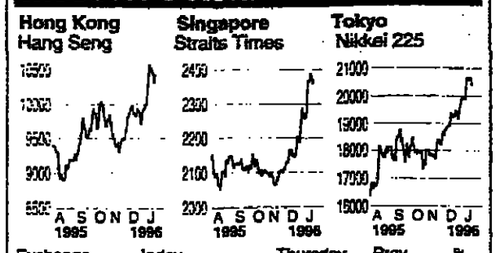
That is bad news for most Asian airlines, whose profits have been soft the past few years. It has been especially bad for Malaysian Air, whose profits peaked in the 1991 financial year. In the year to March 1994, the airline had to sell some of its jets because of excess capacity.

Hoping to make the airline more efficient, the Malaysian government sold a third of it for $700 million in August 1994 to Mr. Tajudin. Last year the airline did considerably better. Earnings were 263 million ringgit on revenue of 4.8 billion ringgit.

Not every analyst thinks the airline is in over its head.

"The purchase of these 25 aircraft will presumably create a lot of concern about whether they're expanding too fast," said Teoh Kok Lin, head of research at the brokerage Kay Hian James Capel Sdn. in Kuala Lumpur. "The answer is definitely not."

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,429.82	10,304.83	+1.21
Singapore	Straits Times	2,389.49	2,382.11	+0.31
Sydney	All Ordinaries	2,248.70	2,238.20	+0.47
Tokyo	Nikkei 225	20,377.92	20,612.32	-1.14
Kuala Lumpur	Composite	1,046.79	1,052.77	-0.57
Bangkok	SET	1,389.66	1,352.34	+1.28
Seoul	Composite Index	883.96	885.77	-0.20
Taipei	Stock Market Index	4,942.62	4,862.35	+1.65
Manila	PSE	2,664.73	2,658.48	+0.24
Jakarta	Composite Index	533.78	528.64	+0.97
Wellington	NZSE-40	2,129.90	2,151.35	-1.00
Bombay	Sensitive Index	3,021.99	2,997.33	+0.82

Source: Telekurs International Herald Tribune

Very briefly:

- **Sumitomo Metal Industries Ltd.** plans to cut its work force by 3,400, to 11,200, by March 1998 as part of a restructuring. The steelmaker also plans to invest 160 billion yen ($1.5 billion) over the next two years to try to lift earnings.
- **Taiwan's Investment Commission** approved 16 applications for investments in China worth a combined $45 million.
- **Acer Inc.** is planning to shift its global telecommunications center in Taiwan to either Hong Kong or Hawaii because of the costly and controlled telecommunications environment on the island, the China Times reported.
- **Morgan Stanley & Co.** will own 70 percent of an asset management company in Malaysia that is being formed with **Koperasi Polis DiRaja Malaysia.**
- **Burns Philp & Co.**, an Australian food ingredients maker, predicted its profit for the year to June would be below the previous year's level because of a one-time loss caused by the sale of an unspecified business.
- **Australia's unemployment rate** fell to a seasonally adjusted rate of 8.1 percent in December from 8.6 percent in November. The sharp drop took the steam out of expectations for an interest rate cut by the Reserve Bank of Australia.
- **Hongkong Telecommunications Ltd.** is discussing a partnership with **International Business Machines Corp.** to run the Hong Kong company's computer operations.
- **Lehman Brothers Inc.** said it was being sued by the U.S. branch of the Chinese state-owned petroleum company **Sinochem** for $20 million for trading losses incurred in 1993 and 1994.
- **South Korea's foreign exchange reserves** stood at $32.71 billion at the end of December, up $7.04 billion from a year ago.
- **Galeries Lafayette**, the French retailer, will close its flagship store in Singapore and a smaller boutique after the Chinese Lunar new year in February, the Straits Times Newspaper reported. *AFP, Bloomberg, Reuters, Knight-Ridder*

Singapore Puts Priority on Regional Economic Expansion

Compiled by Our Staff From Dispatches

SINGAPORE — Singapore outlined plans Thursday to pursue an aggressive regional investment program as part of a strategy to underpin its status as an Asian economic power and join the "first league" of developed countries by 2000.

This new goal was set after Singapore, which now has a per-capita gross domestic product of $24,000, reached its goal of being designated a developed country three years ahead of the target year 1999.

According to a national strategy dubbed "Singapore 2000," the island "intends to join the first league of developed nations by the turn of the century," the Economic Development Board said.

The city-state of 3 million people was the fifth-biggest investor in China last year and was second in Thailand and Burma. Singapore was the eighth-largest investor in India and the sixth-largest in Vietnam and Indonesia, the board said.

"All this points to one thing: we continue to maintain our momentum in regional investment," said Chua Taik Him, the board's director of international business development.

To speed up regional expansion, the board said it would fine-tune assistance programs for local businesses, seek partnerships with multinational companies in regional investment and enhance Singapore's role as a business hub.

Singapore has helped set up five regional industrial parks or development zones — in Suzhou, China; Vietnam; Batam and Bintan, Indonesia, and Bangalore, India — that have played a significant role in the growth of manufacturing investments in the region.

In such projects, Singapore teams up with host-country and multinational companies to set up industrial zones with their own power and sewage systems and reliable access to ports and airports.

The board said it was poised for more co-investments with multinational companies in the region this year, while continuing to nurture expansion by local firms with tax incentives, capital infusions and investment guarantees.

As part of the effort, the first Overseas Enterprise Incentive awards were given Thursday to two local companies that have established a strong regional presence — Asia Pacific Breweries Ltd. and Broadway Enterprises Pte.

The brewer, which makes Tiger beer, and Broadway, a packaging company, were given tax exemptions on income remitted to Singapore, giving them more funds to use for expansion.

Mr. Chua said the regionalization efforts of local companies were growing in step with domestic investments, allaying fears that the outflow of capital would result in a "hollowing out" of the local economy.

Singapore, whose backbone domestic industry is electronics, is striving to raise the skills of its labor pool amid intensifying competition from low-cost neighbors.

(AFP, Reuters)

Restructuring Plan Lifts Hopewell

Bloomberg Business News

HONG KONG — Shares of Hopewell Holdings Ltd. rose 5.5 percent Thursday after the Hong Kong developer said it planned to restructure operations.

Hopewell, which ran into trouble building roads and power plants across Asia, wants to revamp its businesses within a month in a drive to cut its debt. The restructuring might include selling part of the company's 61.6-percent stake in its power unit, Consolidated Electric Power Asia Ltd., said Ricky Leung, Hopewell's deputy financial controller.

"We have been studying a number of plans to restructure the group," Mr. Leung said. "One option is to sell CEPA shares to Hopewell shareholders."

Hopewell's stock closed Thursday at 4.78 Hong Kong dollars (62 cents), up 25 cents. About 49 million shares changed hands, making it the most active stock on the Hong Kong Stock Exchange.

"People can see a better position for Hopewell on the debt side," said Conal Sanjana, institutional sales manager at Kerry Securities. "This stock has a life of its own."

Hopewell was the biggest decliner on the 33-stock Hang Seng Index in 1995 as many of its projects faced problems.

Hopewell spent $700 million more than expected on a southern China highway and had trouble collecting early completion bonuses on power plants in the Philippines and China.

These problems have hurt the company's cash flow and its ability to pursue other projects. It has said it will sell assets to make up the shortfall.

The company's stock Thursday also got a lift from warrants, traders said. There are seven Hopewell warrants now trading on the stock exchange. Warrants give holders the right to buy shares in the company at a fixed price over a predetermined period of time.

The sellers of warrants have to buy shares in the company to protect themselves from their potential obligation to sell the shares in the future. They have to buy more shares as the company's price rises, especially as the stock price nears the strike price.

Hanoi Calls for Controls

Agence France-Presse

HANOI — Vietnam's Communist Party chief has called for tougher state controls over foreign joint ventures, saying greater oversight of economic reforms is needed to protect the socialist system, a party newspaper said Thursday.

"We cannot have socialism if we don't strengthen the state sector, and if we don't supervise cooperation and the joint ventures," General Secretary Do Muoi said in the Nhan Dan newspaper.

The warning follows similar statements on Vietnam's economic opening and comes in the run-up to the Communist Party's eighth congress in June, which could be the occasion for members to voice opposition to the pace of economic reforms.

Many foreign investors and economists have said the biggest unknown on Vietnam's economic front this year is the position the congress, held every five years, will take on economic reform policies.

Delay of Tax Debate Sparks Taiwan Shares

Bloomberg Business News

TAIPEI — Taiwan's Parliament on Thursday voted to delay until Friday discussion of a stock transaction tax that has buffeted the stock market.

Taiwan's main stock index gained 1.65 percent on Thursday, climbing to 4,942.62 points on hopes the legislature would take no action.

A stock transaction tax is part of an opposition proposal to raise the country's capital gains tax on stocks and bonds. The plan passed Parliament on Jan. 5, when few members were in the chamber, sending the stock index down 6.74 percent, its worst drop since 1990.

The majority Nationalist Party introduced an alternative tax bill on Tuesday to prevent the opposition measure being sent to the president from being signed into law. Parliament can halt action on bills already passed if more than 30 members endorse discussion of an alternative bill.

The majority Nationalists "are just stalling," said opposition Democratic Progressive Party whip Chou Po-lun.

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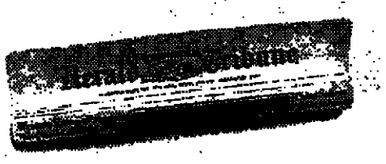
The receipt of pre-qualification and Bid Documents is scheduled for March 20th 1996, at 2:00 P.M., at COPEL's office meeting room in Curitiba Rua Voluntários da Pátria 233, ground floor.

The Bidding will be ruled by Law n. 8666, dated June 21, 1993, with alterations introduced by Law n. 8883, dated June 8, 1994 and by other conditions stated in the Bid Documents.

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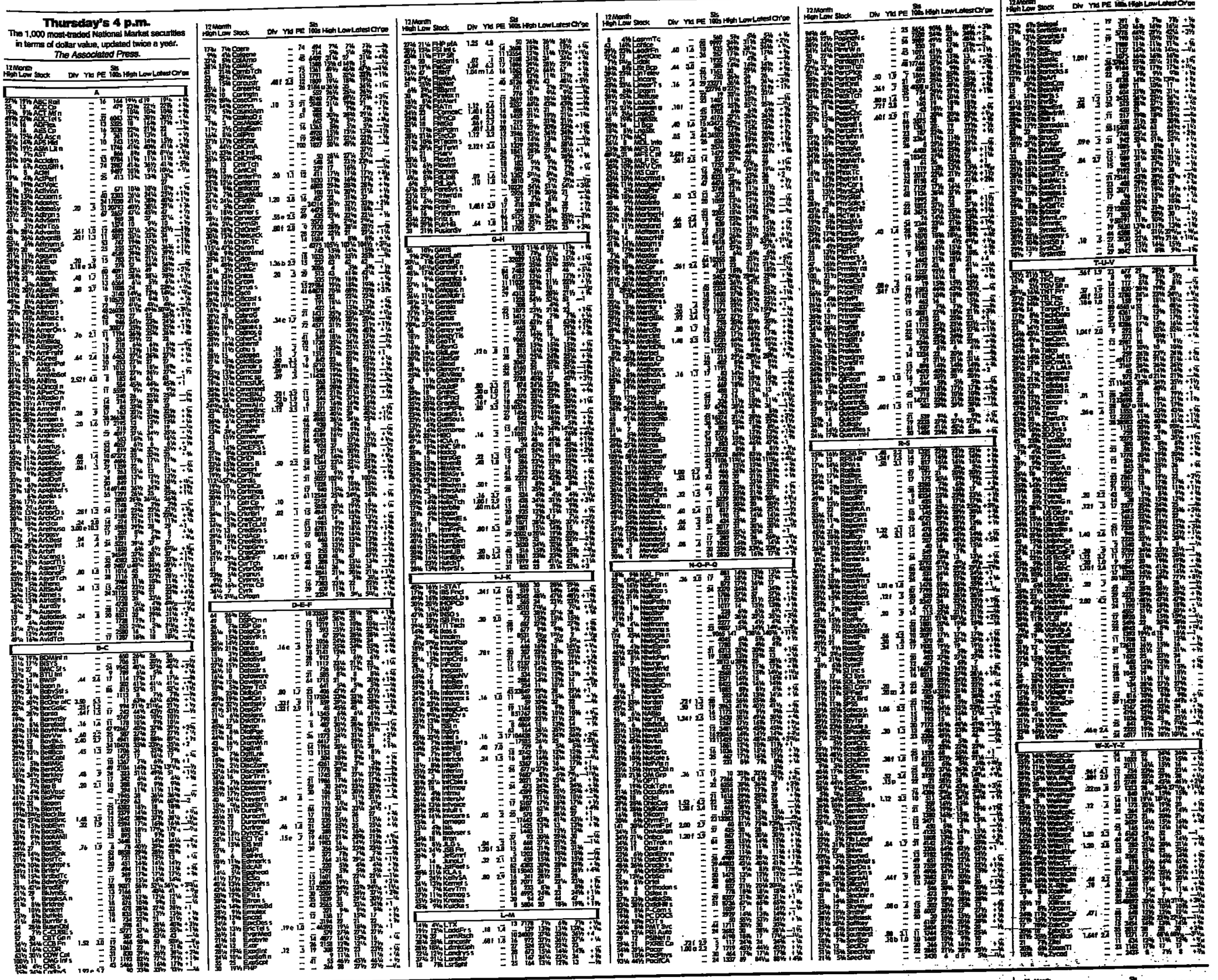
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NASDAQ

Thursday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

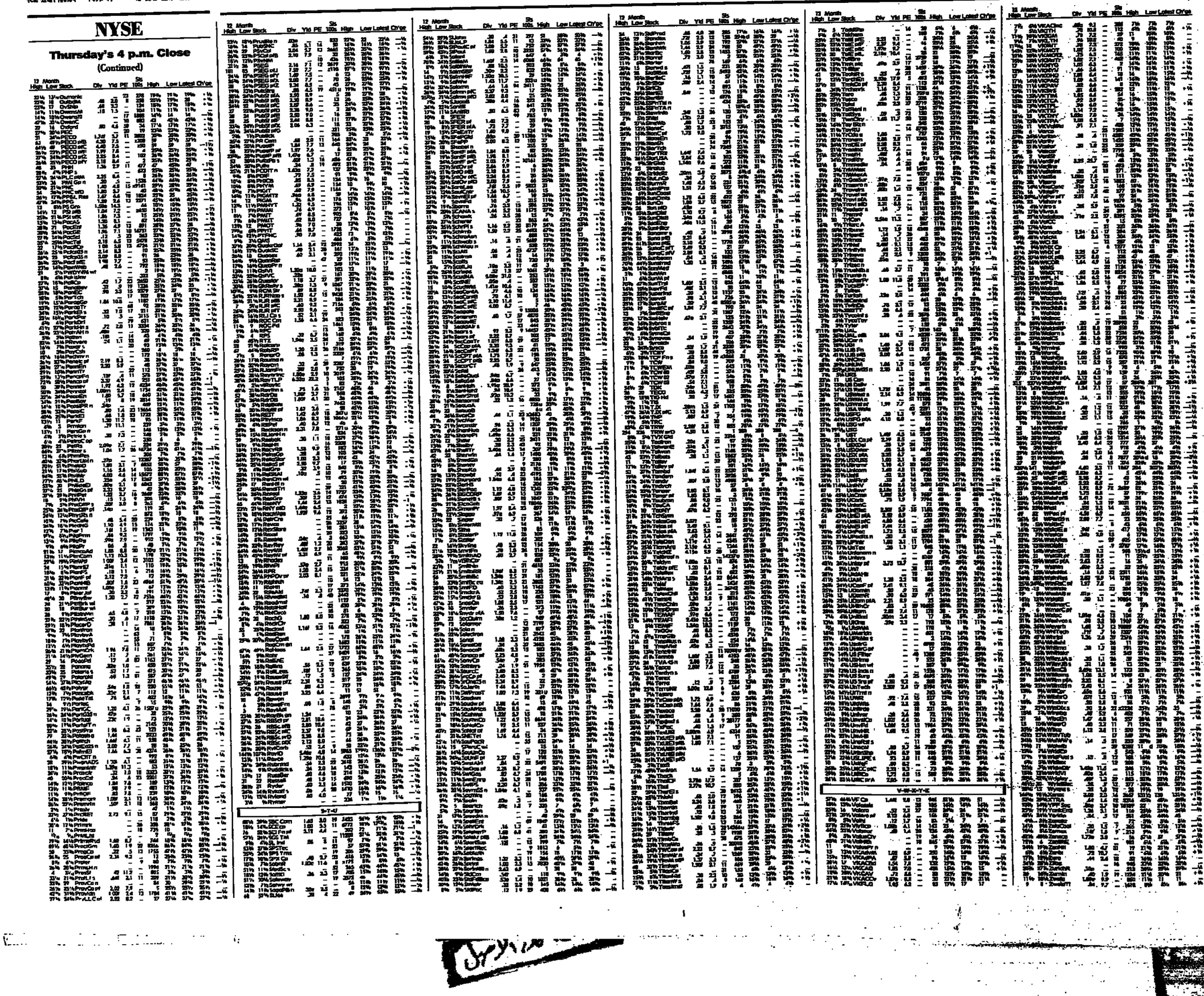
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Thursday's 4 p.m. Close

(Continued)



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January 11, 1996

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d Global Bond Fd $ 57.80
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d Global Balanced $ 21.54
d Global Equities $ 22.52
d US Conservative Equities $ 19.20
d US Agressive Equities $ 19.36
d European Equities $ 13.46
d Pacific Equities $ 13.48
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d Asia Growth Co $ 15.61
d Emerg Market Deb $ 15.30
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w AIG Balanced World Fd $ 125.4842
w AIG Emerg Mkts Bd Fd $ 107.5227
w AIG Eu MitEmt & Af Em Mk $ 84.3815
w AIG Eurocur Fund Plc Ecu 123.8974
w AIG Euro Small Co Fd Plc $ 144.8393
w AIG Europe Fd Plc $ 126.0705
w AIG Japan Fund $ 74.8506
w AIG Japan Small Cos Fd $ 13.45
w AIG Latin America Fd Plc $ 125.4115
w AIG Millicurrency Bd Fd Plc $ 127.7892
w AIG South East Asia Fd $ 252.7224
w AIG Southeast Asia Sm Cos $ 100.3409
d High Life Fund Ecu 10.24
d UBZ Euro-Optimizer Fund Ecu 13.17
d UBZ Liquidity Fund $ $ 123.4065
d UBZ Liquidity Fund DM DM 134.9101
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m Sage Intl Fd (Nov30) $ 118.19
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f Convertible Fd (US$) $ 644.74
f International Bond (US$) $ 570.01
f Combot Fund (US$) $ 303.75
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d BBL Invest America Cap $ 501.22
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d BBL Invest HK & China Cap $ 204.67
d BBL Invest Asian Grth Cap $ 401.58
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m Maxima Fut. Fd Ser. 1 Cl. A $ 148.944
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d Credis Eq Fd Emerg Mkts $ [illegible]
d Credis Eq Fd Eur Blue Ch A DM 246.90
d Credis Eq Fd Eur Blue Ch B DM 282.43
d Credis Eq Fd France A FF 938.56
d Credis Eq Fd France B FF 1027.84
d Credis Eq Fd Germany A DM 260.15
d Credis Eq Fd Germany B DM 278.99
d Credis Eq Fd Gold Mines A $ 278.03
d Credis Eq Fd Gold Mines B $ 293.38
d Credis Eq Fd Hisp Iber A Ptas 29813.00
d Credis Eq Fd Hisp Iber B Ptas 31067.00
d Credis Eq Fd Italy A Lit [illegible]
d Credis Eq Fd Italy B Lit [illegible]
d Credis Eq Fd Jap Megat SF SF 219.12
d Credis Eq Fd Jap Megat Y 21524.00
d Credis Eq Fd Lat Amer $ 829.20y
d Credis Eq Fd Netherlds A Fl 502.83
d Credis Eq Fd Netherlds B Fl [illegible]
d Credis Eq Fd Nth-Amer A $ [illegible]
d Credis Eq Fd Nth-Amer B $ 311.45
d Credis Eq Fd Osteu-Protec A DM 202.79
d Credis Eq Fd Osteu-Protec B DM 223.92
d Credis Eq Fd Small Cap Eur DM 978.97
d Credis Eq Fd Small Cap Ger DM 921.61
d Credis Eq Fd Small Cap Jap Y 80294.00
d Credis Eq Fd Sm Cap USA $ [illegible]
d Credis Eq Fd UK A £ 137.44
d Credis Eq Fd UK B £ 138.41
d Credis Asgar Fund $ 744.44
d Credit Small+Mid Cap Switzl SF 228.65y
d Credit Suisse Fds Intl SF [illegible]
d CS Gold Valor $ [illegible]
d CS Tiger Fund $ [illegible]
d Energie-Valor SF [illegible]
d Europa-Valor SF [illegible]
d Pacific-Valor SF [illegible]
d Schweizeraktien SF [illegible]
d Bond Valor D-Mark DM 120.95
d Bond Valor Swf SF 107.45
d Bond Valor US-Dollar $ 125.80
d Bond Valor Yen Y 11241.00
d Bond Valor £ Sterling £ 103.65
d Convert Valor Swf SF 147.90
d Convert Valor US-Dollar $ [illegible]
d Credis Bond Fd Aus$ A AS 1095.28
d Credis Bond Fd Aus$ B AS 1421.21
d Credis Bond Fd Can$ A C$ 1094.04
d Credis Bond Fd Can$ B C$ 1381.33
d Credis Bond Fd DM A DM 1161.86
d Credis Bond Fd DM B DM 1409.53
d Credis Bond Fd Ecu A Ecu 103.65
d Credis Bond Fd Ecu B Ecu 206.46
d Credis Bond Fd Em Mkts $ 1044.76
d Credis Bond Fd Europe A DM 228.75
d Credis Bond Fd Europe B DM 250.85
d Credis Bond Fd FF A FF 850.90
d Credis Bond Fd FF B FF 1187.86
d Credis Bond Fd Gulden A Fl 102.88
d Credis Bond Fd Gulden B Fl 177.42
d Credis Bond Fd Lire A Lit 240005.00
d Credis Bond Fd Lire B Lit 274097.00
d Credis Bond Fd Pesetas A Ptas 19491.00
d Credis Bond Fd Pesetas B Ptas 21745.00
d Credis Bd Fd Prime Curr A $ 139.06
d Credis Bd Fd Prime Curr B $ 164.80
d Credis Bd Fd Short-T. DM A DM 103.15
d Credis Bd Fd Short-T. DM B DM 174.72
d Credis Bd Fd Short-T SFR A/B SF 100.44
d Credis Bd Fd Short-T. $ A $ 161.55
d Credis Bd Fd Short-T. $ B $ 174.83
d Credis Bond Fd SF A SF 281.13
d Credis Bond Fd SF B SF [illegible]
d Credis Bond Fd US$ A $ [illegible]
d Credis Bond Fd US$ B $ [illegible]
d Credis Bond Fd Yen A Y 110012.00
d Credis Bond Fd Yen B Y 124546.00
d Credis Bond Fd £ A £ 456.43
d Credis Bond Fd £ B £ 841.94
d CS Capital DM 1997 DM 1520.29
d CS Capital DM 2000 DM 1443.44
d CS Capital Ecu 2000 Ecu 1636.84
d CS Capital FF 2000 FF 1533.54
d CS Capital SFR 2000 SF 1733.74
d Convert Valor £ £ 93.61
d Credit Suisse Fds Bds SF 89.00
d CS Fixed I DM 8% 1/96 DM 106.98
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 109.54
d CS Fixed I SF 7% 1/96 SF 107.36
d CS Euroreal DM 100.83
CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 $ 24.39
d Indexis Japan/Nikkei Y 1807.83
d Indexis G Bre/FTSE £ 15.42
d Indexis France/CAC 40 FF 139.53
d Indexis C.T. FF 125.04
MOSAIS
d Actions Intl Diversifiees FF 122.71
d Actions Nord-Americaines $ 22.20
d Actions Japonaises Y 1852.79
d Actions Anglaises £ 15.78
d Actions Allemandes DM 39.80
d Actions Francaises FF 128.11
d Actions Esp. & Port. Pta 4009.15
d Actions Italiennes Lit 29293.43
d Actions Bassin Pacifique $ 34.92
d Actions Suisses SF 45.53
d Oblig Intl Diversifiees FF 123.26
d Oblig Allemandes DM 44.81
d Oblig Francaises FF 170.84
d Oblig Esp. & Port. Pta 3083.05
d Oblig Convert. Intern. FF 151.79
d Court Terme Ecu Ecu 24.34
d Court Terme USD $ 18.65
d Court Terme FRF FF 152.98
d Court Terme DEM DM 41.40
CREDIT COMMERCIAL DE FRANCE
m Elysees Monetaire FF 14487.45
m Sam Actions USD B $ 1204.37
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 19.401
CLR Select Luxembourg (Regulated) 31-12-95
m Currency US$ Ord $ 8.65
m Currency DM Ord DM 18.47
m Diversified US$ Ord $ 10.72
m Diversified DM Ord DM 22.42
m Diversified FF Ord FF 68.64
m Diversified A$ Ord AS 10.82
m Diversified US Gtrd May 99 $ 11.26
m Diversified A$ Grtd Jan 2000 AS 12.28
m Equity US$ Ord $ 9.35
m Equity DM Ord DM 18.63
m Financial US$ Ord $ 8.91
m Financial DM Ord DM 18.42
CURSITOR FUND
w Cursitor East Asian Eq $ 95.15
w Cursitor Glbl Bd Opport $ 120.45
w Cursitor Glbl Gwth Sub-Fd $ 112.36
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Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9223.59
d DH Major Markets Fund SF 9630.08
d DH Mandarin Portfolio SF 8100.82
d Samurai Portfolio SF 261.18
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Deltec House, Lyford Cay, Nassau, Bahamas
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m Deltec Latin American Fd $ 31.35
m Deltec Worldwide Inc Fd $ 12.88
m Deltec High Yield Fd $ 10440.09
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w Eurovai Equity Ecu 1446.18
w N. America Equity $ 1851.20
w Pacific Equity $ 1347.70
w Dollar Bond $ 1269.60
w Multicurr. Bond SF 1445.17
w Multicurrency Bond FF 5245.66
w Multicurrency Bond DM 1071.13
w Bond Short Term USD $ 1049.13
w Bond Short Term FRF FF 5343.82
w Scandinavian Mid East-Israel $ 1151.93
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w Discover Asia $ 9.65
w Discover Europe $ 10.36
DIT INVESTMENT FFM
d Concentra + DM 54.53
d Intl Rentenfond + DM 65.51
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w Global $ 336.09
w America $ 98.40
w Europe $ 104.71
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DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 4.87
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m Highbridge Capital Corp. $ 15904.54
m Overlook Performance $ 2254.97
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d Capital $ 36.584
d Income $ 16.881
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d Long Term $ 32.6789*
d Long Term - DMK DM 109.5347*
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m Mint Limited - Ordinary $ 37.15
m Mint Limited - Income $ 10.96
m Mint Gtd Ltd - Spec Issue $ 25.38
m Mint Gtd Ltd - Nov 2002 $ 21.49
m Mint Gtd Currencies $ 7.83
m Mint Gtd Currencies 2001 $ 7.44
m Mint G GL Fin 2003 $ 7.81
m Mint Plus Gtd 2000 $ 9.44
m Mint Plus Gtd Bond $ 103.92
m Athena Gtd Futures $ 17.38
m Athena Gtd Currencies $ 8.79
m Athena Gtd Financials Cap $ 15.64
m Athena Gtd Financials Inc $ 13.34
m AHL Capital Mkts Fd $ 18.06
m AHL Commodity Fund $ 11.86
m AHL Currency Fund $ 11.17
m AHL Real Time Trad Fd $ 10.13
m AHL Gtd Real Time Trd $ 9.82
m AHL Gtd Cap Mark Ltd $ 13.88
m AHL Gtd Commodities Ltd $ 10.58
m Map Guaranteed 1996 Ltd $ 9.59
m Map Leveraged Recov. Ltd $ 12.77
m MAP Guaranteed 2000 $ 10.03
m MAP Gtd 2001 $ 9.46
m MAN-Glenwood M.S. $ 105.21
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w Ermitage Inter Rate Strat DM 11.25
w Ermitage Sell Fund $ 78.81
w Ermitage Asian Fd $ 7.56
w Ermitage Emer Mkts Fd $ 15.87
w Ermitage UK Value Fd £ 12.67
w Ermitage Odey Euro Sh DM 10.36
w Ermitage Odey A Sh DM 10.37
w Ermitage Gbl Mining Invt $ 10.93
w Ermitage Nordic Fd Sek 3.18
EUROPA FUNDS LIMITED
d American Equity Fund $ 357.38
d American Option Fund $ 241.77
d Asian Equity Fd $ 128.76
d European Equity Fd $ 184.67
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m Everest Capital Intl Ltd $ 146.55
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m Advanced Strategies Ltd $ 175.4781
w Fairfield Intl Ltd $ 340.15
w Fairfield Sentry Ltd $ 390.48
m Sentry Select Ltd $ [illegible]
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d Discovery Fund $ 26.53
d New Europe Fund $ 17.82
d World Fund $ 124.72
d Far East Fund $ 71.46
d Frontier Fund $ 42.75
d Orient Fund $ 115.40
d Global Selection Fund $ 21.37
d Special Growth Fund $ 39.61
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w Delta Premium Corp. $ 1302.00
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THE OASIS FUND SICAV
w International Equity Fund $ 9.50
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 0.94
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d Colombian Invest Co Sicav $ 10.72
d Gbl Em Mkts Inv Co Sicav $ 9.16
d Indian Invest Co Sicav $ 5.83
d Latin Amer Extra Yield Fd $ 7.7026*
d Latin American Invest Co $ 8.93
d Mexican Invest Co Sicav $ 19.76
d Peruvian Invest Co Sicav $ 36.18
d Polish Invest Co Sicav $ 10.27
d Taiwan Invt Co $ 10.56
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30 Nov) $ 14.99
m FMG N. Amer (30 Nov) $ 11.97
m FMG Europe (30 Nov) $ 12.55
m FMG EMG MKT (30 Nov) $ 10.52
m FMG O (30 Nov) $ 13.26
m FMG Fixed (30 Nov) $ 10.24
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f Acacia USA Fund $ 100.00
f Crestwood Cap Intl Ltd $ 11582.86
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m Concepts Currency Fd $ 109.06
m Concepts Strat Curr Fd $ 108.63
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w Gaia Hedge II $ 184.24
w Gaia Hedge III $ 18.41
C GAIA Fx $ 175.09
m Gaia Guaranteed Cl. I $ 91.14
m Gaia Guaranteed Cl. II $ 90.29
GEFINOR FUNDS
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w Scottish World Fund $ 523.6736
GENESEE FUND Ltd
w (A) Genesee Eagle $ 176.15
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INTERNET SITE http//www.global-gam.com
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d GAM Multi U.S. DM DM
GAM Asian Dev Mkts
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w GAM Africa $ 535.75
w GAM Arbitrage $ 474.63
w GAM ASEAN $ 413.74
w GAM Australia $ 226.02
w GAM Brasilia $ 75.73
w GAM Cross-Market $ 131.69
w GAM European $ 104.78
w GAM France FF 1540.20
w GAM Franc-Val SF 245.30
w GAM GAMCO $ 254.75
w GAM High Yield $ 186.72
w GAM East Asia $ 630.33
w GAM Japan $ 959.47
w GSAM Money Mkts US$ $ 100.25
w GSAM Money Mkts Ster £ 100.27
w GSAM Money Mkts SF SF 100.04
w GSAM Money Mkts DM DM 100.10
w GSAM Money Mkts Y Y 10000.00
w GAM Emerg Mkts Mkt-Fd $ 160.57
w GAM Mid Europe US$ $ 135.21
w GAM Mid Europe DM DM 131.66
w GAM Diversity $ 220.46
w GAM Trading DM DM 122.82
w GAM Trading US$ $ 185.44
w GAM Overseas $ 178.00
w GAM Pacific $ 965.16
w GAM Pan Europa SF 103.09
w GAM Pan European $ 118.34
w GAM Selection $ 592.97
w GAM Singapore/Malaysia $ 781.53
w GAM SF Special Bond SF 137.95
w GAM Tyche $ 454.28
w GAM U.S. $ 282.54
w GAMut Investments $ 1010.48
w GAM Value $ 115.20
w GAM Worldwide $ 727.54
w GAM Bond US$ Ord $ 158.74
w GAM Bond US$ Special $ 180.70
w GAM Bond SF SF 112.97
w GAM Bond Yen Y 15288.00
w GAM Bond DM DM 134.33
w GAM Bond £ £ 179.93
w GAM £ Special Bond £ 146.50
w GAM Universal US$ $ 171.40
w GSAM Composite $ 357.19
w GSAM DM Composite DM 110.43
w GAM Tokyo $ 182.96
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173, CH 8034, Zurich
d GAM (CH) Europa SF 93.97
d GAM (CH) Mondial SF 177.87
d GAM (CH) Pacific SF 253.54
SEC REGISTERED FUNDS
135 East 57th Street, NY 10022, 212-888-4200
d GAM Europe $ 10.11
d GAM Global A $ 13.49
d GAM Global D $ 13.42
d GAM International A $ 21.49
d GAM International D $ 21.46
d GAM Japan Capital $ 10.35
d GAM North America $ 11.91
d GAM Asian Capital $ 9.67
d GAM Pacific Basin A $ 17.47
d GAM Pacific Basin D $ 17.44
d GAM Telecom $ 9.73
IRISH REGISTERED UCITS
46-64 Lower Mount St, Dublin 2, 353-1-676060
d GAM Asia Acc DM 89.06
d GAM Europa Acc DM 130.15
d GAM Orient Acc DM 149.68
d GAM Tokyo Acc DM 179.50
d GAM Total Bond DM Acc DM 116.89*
d GAM Universal DM Acc DM 206.85
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 99.97
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w (C) Financial & Metals $ 191.09
w (D) Global Diversified $ 142.85
w (F) G7 Currency $ 104.71
w (H) Yen Financial $ 191.04
w (J) Diversified Risk Adj $ 137.47
w (K) Intl Currency & Bond $ 144.78
w (L) Global Financial $ 126.37
w JWH WORLDWIDE FUND $ 22.23
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m FFM Int Bd Progr-CHF Cl SF 91.09
m FFM Int Bd Progr-DM Cl DM 63.79
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w GS Adj Rate Mort. Fd II $ 9.63
m GS Global Currency $ 1299.98
w GS World Bond Fund $ 12.01
w GS World Income Fund $ 9.54
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d GS Euro Small Cap Port DM 121.11
d GS Global Equity $ 13.89
d GS Asia Portfolio $ 11.29
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m Optical Fund $ 5.62
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1321.96
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1.0848
GROUPE INDOSUEZ FUNDS 10/01/96
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Fax : (352) 46 54 23
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d DEM Bond ___ Dis 5.77 DM 7.48
d Diverbond ___ Dis 2.72 SF 3.36
d Dollar Bond ___ Dis 2.38 $ 2.82
d European Bd ___ Dis 1.27 Ecu 1.54
d French Franc ___ Dis 9.96 FF 14.60
d Global Bond ___ Dis 2.33 $ 2.93
EQUITY PORTFOLIOS
d ASEAN $ 8.51
d Asia Pacific $ 5.07
d Continental Europe Ecu 1.69
d Developing Markets $ 3.23
d France FF 18.50
d Germany DM 5.84
d International $ 2.77
d Japan Y 270.00
d North America $ 3.22
d Switzerland SF 4.11
d United Kingdom £ 1.83
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d DEM ___ Dis 3.880 DM 4.742
d Dollar ___ Dis 2.197 $ 2.357
d French Franc FF 14.03
d Yen Reserve Y 290.8
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f GCM Intl Fix Inc $ 1098.10
f GCM Intl. Eq. Fd $ 1123.36
f GCM SA Inc $ 1188.73
f GCM US$ Special $ 1129.70
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d GSF Managed Currency $ 38.07
d GSF Global Bond $ 25.34
d GSF Global High Inc Bond $ 21.11
d GSF Euro High Inc. Bond £ 21.47
d GSF Gilt & Sterling Bond £ 10.85
d GSF Asian Currency & Bd $ 20.87
d GSF Global Equity $ 105.86
d GSF American Blue Chip $ 35.87
d GSF Japan & Pacific $ 132.93
d GSF European $ 141.59
d GSF Hong Kong $ 48.23
d GSF UK £ 30.53
d IAF Deutschemark Money DM 94.905
d IAF US Dollar Money $ 41.561
d IAF US Dollar High Yd Bd $ 34.80
d IAF Intl Balanced Growth $ 41.45
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w Hasenbichler Com AG $ 8202.00
w Hasenbichler Div $ 168.14
w AFFT $ 1730.00
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w Mondinvest Croissance FF 1288.18
w Mondinvest Opp Intles FF 1157.55
w Mondinvest Emerg Growth FF 1104.92
w Mondinvest Futures FF 1123.39
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f Heptagon CMO Fund $ 92.57
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m Hermes European Fund Ecu 368.76
m Hermes North American Fd $ 327.82
m Hermes Asian Fund $ 347.45
m Hermes Emerg Mkts Fund $ 113.51
m Hermes Strategies Fund $ 788.49
m Hermes Neutral Fund $ 119.05
m Hermes Global Fund $ 674.43
m Hermes Bond Fund Ecu 1391.26
m Hermes Sterling Fd £ 115.70
m Hermes Gold Fund $ 380.27
m Hermes Universal Fd $ 99.33
m Hermes CHF Fixed Inc Acc SF 1034.58
m Hermes CHF Fixed Inc Dis SF 1043.21
m Hermes US$ Fixed Inc Acc $ 1046.05
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m Pegasus P.P. Portfolio $ 16.25
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w Chase Europe Fund $ 1902.96
w IFDC Japan Fund Y [illegible]
w Interbond Fund Ecu [illegible]
w Korea Dynamic Fund $ [illegible]
w Malacca Dynamic Fund $ [illegible]
w Maroc Investment Fund FF [illegible]
IMPAC ASIA PACIFIC FDS LTD
1705 Universal Trade Ctr 3 Arbuthnot Rd, HK
d Hong Kong Fund $ 10.2430
d Indonesia Fund $ [illegible]
d Malaysia Fund $ [illegible]
d Thailand Fund $ [illegible]
d ASEAN Fund $ [illegible]
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d Asia Green China Fd $ 10.4604
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w Asian Convert Bond Fd $ 11.807
w Asian Fixed Income Fd $ 12.334
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m Hedge Hog & Conserve Fd $ 10.17
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d Okasan Global Strategy $ [illegible]
d Asia Super Growth $ 25.4300
d Nippon Warrant Fund $ [illegible]
d Asia Tiger Warrant $ 3.4800
d European Warrant Fund $ 2.8800
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d American Enterprise $ 10.8800
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d Asian Conv Bond Acc $ 5.4500
d Asian Conv Bond Dist $ 5.3700
d Dollar Reserve $ 5.6400
d European Growth $ 6.5000
d European Enterprise $ 7.7200
d Global Bond $ 5.7600
d Global Emerging Markets $ 7.9300
d Global Growth $ 6.6600
d Global Leisure $ 6.8900
d Nippon Enterprise $ 6.8000
d Nippon Growth $ 4.7100
d UK Growth £ 6.4200
d Sterling Reserve £ 5.6100
d Greater China Opps $ 6.8900
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d International Cautious £ 1.131
d International Balanced £ 1.186
d International Growth £ 1.197
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w Class A (Aggr. Growth Ital.) $ 77615.00
w Class B (Global Equity) $ 13.48
w Class C (Global Bond) $ 12.33
w Class D (Ecu Bond) Ecu 11.61
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w Chesapeake (Dec 22Est) $ 3802.00
w Hi Fund Ltd (Jan5) $ 1391.00
w DI Global Ltd (Jan5) $ 1315.00
w Shetland Fd Ltd (Jan5) $ 1075.00
w Stonehenge (Dec 22Est) $ 1767.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 53.99
d JF Far East Wrnt Tr. $ 14.82
d JF Global Conv. Tr. $ 13.92
d JF Hong Kong Trust $ 16.65
d JF Japan Sm. Co Tr Y 42412.00
d JF Japan Trust Y 12081.00
d JF Malaysia Trust $ 26.32
d JF Pacific Inc. Tr $ 12.62
d JF Thailand Trust $ 43.90
JULIUS BAER GROUP
d Baerbond SF 882.18
d Conbar SF 1713.90
d Equibaer America SF [illegible]
d Equibaer Europe SF 1762.10
d SFR - BAER SF 1188.86
d Stockbar SF 2542.78
d Swissbar SF 3711.60
d Liquibaer SF 2443.43
d Europe Bond Fund Ecu 172.82
d Dollar Bond Fund $ 148.47
d Austro Bond Fund AS 1445.88
d Swiss Bond Fund SF 127.48
d DM Bond Fund DM 137.19
d Convert Bond Fund SF 93.47
d Global Bond Fund DM 96.06
d Euro Stock Fund Ecu 149.82
d US Stock Fund $ 154.13
d Pacific Stock Fund $ 143.65
d Swiss Stock Fund SF 189.80
d Special Swiss Stock SF 145.83
d Japan Stock Fund Y 9544.00
d German Stock Fund DM 114.29
d Korean Stock Fund $ 70.91
d Swiss Franc Cash SF 1278.16
d DM Cash Fund DM 1356.71
d ECU Cash Fund Ecu 1416.03
d Sterling Cash Fund £ 1225.15
d Dollar Cash Fund $ 1126.12
d French Franc Cash FF 1217.53
d Gerlando Intl Asset SF [illegible]
d German Intl Bds SF [illegible]
d Central Europe Stock Fd Ats 929.99
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m Dollar Intl Package $ 1.2225
f J.B. Euro-Pool Dkk 124.25
w J.B. German Bond Fd DM 124.25
w J.B. British Bond Fd £ 111.00
w J.B. Spanish Bond Fd Ptas 11625.00
w J.B. Swedish Bond Fd Sek 120.75
w J.B. Intl Equity Fd $ 129.50
w J.B. Emerg Mkts Eq Fd $ 96.58
w J.B. Danish Bond Fd Dkk 111.30
c J.B. Intl Bond Fd Dkk 146.25
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m Key Asia Holdings $ 99.87
m Key Global Hedge $ 227.00
m Key Hedge Fund Inc. $ 169.86
m Key Emerging Value $ [illegible]
m Key Longwood Inc $ 95.03
KI PACIFIC ASSET MANAGEMENT INC
w KI Asia Pacific Fd Ltd $ 10.55
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d Asian Dragon Port NV B $ 9.76
d Global Advisors II NV A $ 13.13
d Global Advisors II NV B $ 13.02
d Global Advisors Port NV A $ 11.64
d Global Advisors Port NV B $ 11.48
d Lehman Cur Adv A/B $ [illegible]
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d Natural Resources NV B $ 10.23
d Premier Futures Adv A/B $ 12.97
LGT ASSET MANAGEMENT (IRELAND) LTD
Tel : (44) 171 - 710 45 67
d GT Africa Fund $ 10.36
d GT Asean Fd A Shares $ 77.42
d GT Asean Fd B Shares $ 78.66
d GT Asia Fund A Shares $ 22.34
d GT Asia Fund B Shares $ 22.70
d GT Asian Small Comp A Sh $ 14.17
d GT Asian Small Comp B Sh $ 14.45
d GT Australia Fd A Shares $ 34.29
d GT Australia Fd B Shares $ 34.85
d GT Austr. Small Co A Sh $ 22.82
d GT Austr. Small Co B Sh $ 23.19
d GT Berry Japan Fd A Sh $ 23.73
d GT Berry Japan Fd B Sh $ 24.08
d GT Healthcare A Sh $ [illegible]
d GT Healthcare B Sh $ 20.65
d GT Bond Fd A Shares $ 20.05*
d GT Bond Fd B Shares $ 20.21*
d GT Emerging Mkts A Sh $ 17.65
d GT Emerging Mkts B Sh $ 17.93
d GT Em Mkt Small Co A Sh $ 8.17
d GT Em Mkt Small Co B Sh $ 8.20
d GT Euro Small Co Fd A Sh $ 44.40
d GT Euro Small Co Fd B Sh $ 45.03
d GT Indian Small Cos A Sh $ 8.49
d GT Indian Small Cos B Sh $ 8.54
d GT Gilt Fund Sh A £ 10.36*
d GT Gilt Fund Sh B £ 10.39*
d GT Hong Kong Fd A Shares $ 72.81
d GT Hong Kong Fd B Shares $ 73.97
d GT Honshu Pathfinder A Sh $ 10.97
d GT Honshu Pathfinder B Sh $ 11.14
d GT Jap OTC Stocks Fd A Sh $ 10.87
d GT Jap OTC Stocks Fd B Sh $ 11.03
d GT Jap Small Co Fd A Sh $ 13.31
d GT Jap Small Co Fd B Sh $ 13.51
d GT Latin America A $ 17.43
d GT Latin America B $ 17.56
d GT North America Fd A Sh $ 44.45
d GT North America Fd B Sh $ 45.08
d GT Strategic Bd Fd A Sh $ 9.46*
d GT Strategic Bd Fd B Sh $ 9.51*
d GT Telecomm. Fd A Shares $ [illegible]
d GT Telecomm. Fd B Shares $ 15.30
d GT Technology Fund A Sh $ 83.79
d GT Technology Fund B Sh $ 84.98
LGT MANAGEMENT PLC (44 171 710 45 67)
d G.T. Biotech/Health Fund $ 23.72
d G.T. Deutschland Fund $ 11.97
d G.T. Europe Fund $ 56.97
d G.T. Global Small Co Fd $ 27.65
d G.T. Investment Fund $ 29.36
d G.T. Korea Fund $ 4.56
d G.T. Newly Ind Countr Fd $ 65.87
d G.T. US Small Companies $ 31.47
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 927.85
d F.I.L.M. I Fund $ 1009.72
d F.I.L.M. II Fund $ 1022.66
d F.I.L.M. III Fund $ 1027.13
d F.I.S.T. I Fund $ 1104.30
d F.I.S.T. II Fund $ 1061.76
d S.A.F.E. Fd $ 792.82
d S.T.I.B. Fund $ 1111.63
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2673/73
Fax no.:(62)(21) 521-2677
w Jawa Fund $ 7.67
w IDR Money Market Fd $ 14.71
w Indonesian Growth Fd $ 33.58
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 16.73
w LG Asian Smaller Cos Fd $ 18.2482
w LG India Fund Ltd $ 9.62
w LG Japan Fd $ 8.56
w LG Korea Fd Plc $ 8.64
w LG Strategic Gold Fd Ltd $ 9.35
LLOYDS BANK INTL. (BAHAMAS) Ltd
m Lloyds Americas Portfolio $ 10.97
LOMBARD, ODIER & CIE - GROUP
OBLIFLEX LTD (CI)
d Multicurrency $ 38.76
d Dollar Medium Term $ 28.66
d Dollar Long Term $ 26.29
d Japanese Yen Y 5511.00
d Pound Sterling £ 31.22
d Deutsche Mark DM 20.54
d Dutch Florin Fl 21.77
d HY Euro Currencies Ecu 18.38
d Swiss Franc SF 15.10
d US Dollar Short Term $ 13.90
d HY Euro Curr Divid Pay Ecu 11.42
d Swiss Multicurrency SF 18.85
d European Currency Ecu 25.78
d Belgian Franc BF 142.08
d Convertible $ 17.80
d French Franc FF 180.72
d Swiss Multi-Dividend SF 9.92
d Swiss Franc Short-Term SF 111.81
d Canadian Dollar C$ 16.38
d Dutch Florin Multi Fl 16.74
d Swiss Franc Divid Pay SF 11.33
d CAD Multicur. Div. C$ 12.35*
d Mediterranean Curr SF 11.88
d Convertibles SF 10.59
d Deutschmark Short Term DM 10.40
d CHF Global Balanced SF 10.77
d Dutch Guilder Short Term Fl 10.08
d Medit Curr Distributing SF 10.24
MAGNUM FUNDS Cayman Islands
Tel 809-949-6770 Fax 809-949-6773
w Magnum Fund $ 119.83E
w Magnum Multi-Fund $ 113.01E
w Magnum Russia Fd $ 94.70E
w Magnum Aggres. Grwth Fd $ 118.10E
MAGNUS BROS Tel (45) 33 13 82 34
w Baltic Growth Fd DM 8.37
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 23.19
MARITIME MANAGEMENT LTD
73 Front St Hamilton Bermuda (809)292 9789
w Maritime Gbl Beta Series $ 803.66
w Maritime Gbl Delta Series $ 803.17
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
m Class A $ 104.77
PACIFIC CONV STRATEGIES FD LTD
m Class A $ 100.84
MAVERICK (Cayman) (809) 949-7942
m Maverick Fund $ 179.0009
MCKINLEY CAPITAL PARTNERS, LTD
m The Cortoir Fund Ltd $ 206.64
m The Dauntless Fd Ltd $ 84.60
MEESPIERSON
Rokin 55, 1012kk Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 30.94
w Asian Capital Holdings $ 58.50
w Asian Selection Fd N.V. Fl 96.96
w DP Amer. Growth Fd N.V. $ 43.88
w Europe Growth Fund N.V. Fl 60.17
w Japan Diversified Fund $ 39.67
w Leveraged Cap Hold $ 77.73
w MeesPierson Offsh Bd Fd Fl 112.85
w Tokyo Pacific Holdings Fl 60.21
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 10.81
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.99
d Class B $ 7.99
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A AS 21.05
d Category B AS 20.22
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 16.46
d Category B C$ 16.12
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.38
d Class A-2 $ 11.51
d Class B-1 $ 9.38
d Class B-2 $ 11.44
DEUTSCHE MARK PORTFOLIO
d Category A DM 15.04
d Category B DM 14.44
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.45
d Class A-2 DM 17.41
d Class B-1 DM 14.45
d Class B-2 DM 17.11
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 9.01
d Class A-2 $ 10.84
d Class B-1 $ 9.01
d Class B-2 $ 10.46
POUND STERLING PORTFOLIO
d Category A £ 17.91
d Category B £ 17.33
US DOLLAR PORTFOLIO
d Category A $ 15.71
d Category B $ 14.97
YEN PORTFOLIO
d Category A Y 1471
d Category B Y 1375
MULTICURRENCY BOND PTFL
d Class A $ 24.84
d Class B $ 23.96
US FEDERAL SECURITIES PTFL
d Class A $ 9.74
d Class B $ 10.26
MERRILL LYNCH
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 19.33
d Class B $ 18.32
CONVERTIBLE SECURITIES PTFL
d Class A $ 15.94
d Class B $ 15.34
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 12.38
d Class B $ 12.16
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.03
d Class B $ 10.26
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 9.95
d Class B $ 9.89
EURO EQUITY PORTFOLIO
d Class A $ 16.30
d Class B $ 15.39
LATIN AMERICA PORTFOLIO
d Class A $ 11.80
d Class B $ 11.42
PACIFIC EQUITY PORTFOLIO
d Class A $ 9.93
d Class B $ 9.46
TECHNOLOGY PORTFOLIO
d Class A $ 11.65
d Class B $ 11.50
WORLD NATURAL RESOURCES PTFL
d Class A $ 12.77
d Class B $ 12.08
DRAGON PORTFOLIO
d Class A $ 16.94
d Class B $ 16.49
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1929.30
d MLBS Balanced B CHF $ 2567.84
d MLBS Fixed Inc A USD $ 1714.10
d MLBS Fixed Inc B ECU $ 1752.37
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.45
d DM Fixed Inc DM 17.37
d ECU Fixed Inc Ecu 11.43
d US Dollar Balanced $ 11.29
d ECU Balanced Ecu 10.72
d Worldwide Equity $ 11.45
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.30
d Class B $ 10.34
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 9.10
d Class B $ 9.10
d Class C $ 9.10
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.55
d Mexican Inc $ Ptfl Cl B $ 9.55
d Mexican Inc Peso Ptfl Cl A $ 3.28
d Mexican Inc Peso Ptfl Cl B $ 3.28
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1026.97
m US$ Global Currency Fd $ 1034.26
MOMENTUM ASSET MANAGEMENT
m Momen US Master $ 117.31z
m Momentum Assetmaster $ 189.09z
m Moment.m Gbl Futures $ 103.34z
m Momentum Novellier Perf $ 123.74
m Momentum Rainbow Fd $ 132.53z
m Momentum RxR R.U. $ 88.39
m Momentum Sandalwood $ 108.02z
m Momentum Stockmaster $ 174.31z
m Momentum Univers Hedge $ 119.50z
m Momentum Valuemaster $ 140.94z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 221.00
w Willer Latinamerica $ 97.56
w Willer South East Asia $ 15.40
w Willer Telecom $ 11.40
w Willerfunds-Willerbond Cap $ 17.39
w Willerfunds-Willerbond Eur Ecu 14.28
w Willerfunds-Willereq Eur Ecu 14.94
w Willerfunds-Willereq Italy Lit 11398.00
w Willerfunds-Willereq NA $ 16.43
MULTIMANAGER N.V.
m World Bond Fund Ecu 12.43
m European Equities Ecu 14.53
m Japanese Equities Y 788
m Emerging Markets $ 18.09
m Arbitrage $ 9.48
m Hedge $ 14.07
NEW ASIA SECURITIES LTD Tel: 8522-525 8752
w Sodnter Japan Small Co I $ 8.10
m Thaila Co Fund Ltd $ 10.42
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Strategic Opportunities $ 122.96
w NA Flexible Growth Fd $ 176.32
w NA Hedge Fund $ 180.56
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.46
ODEY ASSET MANAGEMENT LTD
12 Up Grosvenor St, Ld W1X 9AP, 441712081400
w Odey European DM Inc DM 114.91
w Odey European US$ Inc $ 126.48
OLD MUTUAL INTL (GUERNSEY) LTD
w Sterling Managed £ 4.625
w Sterling Special Market £ 5.277
w European Stockmarket £ 4.149
w Dollar Special Market $ 1.115
w Dollar Managed $ 3.286
w Emerg Asian Stockmarket $ 2.383
w Pacific Stockmarket $ 5.569
***** OLD MUTUAL INTL FD MANAGERS**
d European Stockmarket $ 0.994
d Emerging Market Bond $ 1.124
d Emerging Market Equity $ 1.045
d Global Special Market $ 1.398
d Global Managed $ 1.318
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w Finsbury Group $ 242.34
w Olympia Emerging Mkts $ 797.13
w Winch. Eastern Dragon $ 16.14
w Winch. Frontier $ 485.53
w Olympia Star Series $ 176.37
w Olympia Star FF Hedge Ser FF 2608.06
w Olympia Star FF Mnged Ser FF 2605.28
w Winch. Gl Sec Inc Pl (A) $ 7.33
w Winch. Gl Sec Inc Pl (C) $ 7.33
w Winch. Global Healthcare Ecu 1209.87
w Winch. Hldg Intl Madison Ecu 1701.13
w Winch. Hldg Intl Ser D Ecu 1980.57
w Winch. Hldg Intl Ser F Ecu 1980.40
w Olympia Global Hedge $ 1001.49
w Winch. Reser. Multi. Gv Bd $ 19.40
w Winchester Thailand $ 23.40
OLYMPIA CAPITAL MANAGEMENT
Tel 33-1 49 53 90 38//Fax 33-1 42.56 70 09
LUXEMBOURG REGISTERED FUNDS
w Olympia Amerique Sicav $ 1131.18
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 121.99
f Emerg Mkts Intl II $ 109.49
f Intl Horizon Fund II $ 110.71
f Oppen Catalyst Intl Ltd $ 112.77
f Oppen Intl Equity Ltd $ 111.35
f Oppen Paragon Intl Ltd $ 126.10
f Oppen Value Intl Ltd $ 98.34
OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Glbl Fd-Fixed Inc DM 198.750
b Optigest Glbl Fd-Gen Sub F. DM 190.280
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-8658
b Optima Alternative Strat $ 10.55
w Optima Emerald Fd Ltd $ 11.99
w Optima Fund $ 21.14
w Optima Futures Fund $ 17.15
w Optima Global Fund $ 13.40
w Optima Opportunity Fd Ltd $ 7.95
w Optima Pericula Fd Ltd $ 10.31
w Optima Short Fund $ 5.14
w The Mariner Fd Ltd $ 4.48
w The Platinum Fd Ltd $ 12.56
ORBIS INVESTMENT Bermuda (809) 292 46 66
w Orbis Global (7 Dec) $ 22.29
w Orbis Optimal (7 Dec) $ 24.58
w Orbis Leveraged (7 Dec) $ 30.79
ORBITEX GROUP OF FUNDS
d Orbitex Asia Pac Fd $ 3.7618
d Orbitex Com & Info Tech Fd $ 5.4437
d Orbitex Dynamic Fd $ 5.0094
d Orbitex Glbl Discovery Fd $ 5.1747
d Orbitex Growth Fd $ 7.1748
d Orbitex Health & Envir Fd $ 5.8246
d Orbitex Japan Fd $ 5.2880
d Orbitex Long-Short Fd $ 7.9488
d Orbitex Natural Res Fd C$ 12.7474
PACTUAL
d Eternity Fund Ltd $ 288.7903
d Infinity Fund Ltd $ 422.3518
d Novastar Fund $ 143.5023
d Star High Yield Fd Ltd $ 196.6748
PARIBAS-GROUP
w Luxor $ 8.44
d Parvest Asean $ 96.24
d Parvest Asia Growth B $ 74.45
d Parvest Europe B Ecu 29.34
d Parvest France B FF 1271.75
d Parvest Germany B DM 325.08
d Parvest Global B LF 8034.00
d Parvest Holland B Fl 172.61
d Parvest Intl Bond B $ 24.84
d Parvest Int Equities B $ 118.62
d Parvest Italy Lit 449645.00
d Parvest Japan B Y 5573.00
d Parvest Obli-Belux B LF 10870.00
d Parvest Obli-Canada B C$ 224.58
d Parvest Obli-DKK B DKK 1117.54
d Parvest Obli-DM B DM 436.55
d Parvest Obli-Dollar B $ 203.19
d Parvest Obli-Ecu B Ecu 152.86
d Parvest Obli-Franc B FF 1148.81
d Parvest Obli-Gulden B Fl 375.61
d Parvest Obli-Lira B Lit [illegible]
d Parvest Obli-Ster B £ 92.92
d Parvest Obli-Yen B Y 17602.00
d Parvest S-T Bef Plus B BF 5484.00
d Parvest S-T CHF B SF 284.11
d Parvest S-T DEM B DM 292.35
d Parvest S-T Dollar B $ 129.95
d Parvest S-T Europe B Ecu 142.58
d Parvest S-T FRF B FF 996.42
d Parvest S-T Italy Lit [illegible]
d Parvest Switzerland SF 237.61
d Parvest UK B £ 110.38
d Parvest USA B $ 29.37
d Parvest USD 3 Plus $ 106.71
d Parvest USD Plus B $ 104.30
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95 Jan10 $ 11.54E
w Gicao Capital Ltd Jan10 DM 1439.71E
PERMAL GROUP
f Asian Holdings N.V. $ 1019.54
f Emerging Mkts Hldgs $ 947.30
f Europe Ltd DM 3079.99
f FX, Financials & Futures $ 1131.40
f Growth N.V. $ 3672.16
f Investment Hldgs N.V. $ 1624.48
f Media & Communications $ 1420.81
f Nascol Ltd $ 2247.12
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459, d'Hauteville Chambers, Seale Str St Helier, Jersey, JE4 8WS
d Offshore Am Gwth Fd $ 9.8216
d Offshore Emerg Cos Fd $ 6.9148
d Offshore Far East Gwth $ 4.8121
d Offshore Japanese Gwth $ 1.3035
d Offshore UK Gwth Fd £ 3.5234
d Offshore Asian Small Mkts $ 1.4602
d Offshore Lat Am Gwth Fd $ 0.9318
d Offshore European Gwth $ 2.8972
d Offshore Global Bond Fd $ 0.9789
d Offshore Global Bd Fd Acc $ 1.1982
PICTET & CIE - GROUP
d Amerosec $ 66.18
m Intl Small Cap (IOM) $ 423.05
w P.B.F. Gbl Strat - CHF SF 107.24
w P.B.F. Gbl Strat - USD $ 98.97
w P.B.F. Gbl Strat Intl - CHF SF 106.69
w P.C.F Germaval (Lux) DM 97.84
w P.C.F Noramval (Lux) $ 35.84
w P.C.F UK Val (Lux) £ 132.86
w P.C.F Valfrance (Lux) FF 1162.22
w P.C.F Valiber (Lux) Ptas 10535.00
w P.C.F Valitalia (Lux) Lit 102226.00
w P.C.F. Nordval Fl 132.43
w P.C.F. Valcanada C$ 11.54
w P.F.I. Gl Fixed Inc CHF SF 105.32
w P.F.I. Gl Fixed Inc USD $ 98.36
w P.F.I. Pacific $ 551.24
w P.F.I. Renewal CHF SF 320.23
w P.F.I. Renewal USD $ 87.01
w P.F.I. US $ Bd Ptfl (Lux) $ 117.453
w P.F.I. Valbond DEM (Lux) DM 331.92
w P.F.I. Valbond Ecu (Lux) Ecu 310.73
w P.F.I. Valbond FRF (Lux) FF 1096.43
w P.F.I. Valbond GBP (Lux) £ 111.36
w P.F.I. Valbond SFR (Lux) SF 320.73
w P.F.I. Valbond USD (Lux) $ 246.08
w P.M.& C.F Valgold $ 78.46
w P.T.F. 2 Biotech $ 72.61
w P.T.F. Global Value $ [illegible]
w P.T.F. Sudamerica $ 124.24
w P.T.F. Eastern Europe DM 72.25
w P.T.F. Emerg Mkts (Lux) $ [illegible]
w P.T.F. Eur. Opport (Lux) Ecu 142.81
w P.T.F. Europe (Lux) Ecu 248.33
w P.T.F. Pharma SF [illegible]
w Pictet Asia Growth Fd $ [illegible]
w P. Gest Obligations
w Pictet Swiss Small Cap SF [illegible]
w P. Gest Valsuisse SF [illegible]
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1451.91
m Premier Int Eq Fund $ 1373.60
m Premier Sovereign Bd Fd $ 1040.66
m Premier Global Bd Fd $ 1752.88
m Premier Total Return Fd $ 917.43
PROTON GROUP OF FUNDS
w Proton US$ Cash Fd $ 5864.69
w Proton Ecu Cash Fd Ecu 6721.62
w Proton Swiss Franc Cash SF [illegible]
w Proton Int. Bond Fd - US$ $ 5822.58
w Proton Int. Bond Fd-Ecu Ecu 7180.27
w Proton N American Eq Fd $ 6204.42
w Proton European Eq Fd Ecu 6887.44
w Proton Asian Eq Fd $ 1241.16
w Proton US Small Cos Fd $ 1238.38
w Proton Japan Fd $ 800.41
w Proton Emerging Eq Fd $ 782.09
w Proton Fixed Inc FF 12174.95
w Proton Multi-Cy Bd Fd FF 16249.39
w Proton GAV Fund $ 109.45
PUTNAM
d Emerging Hlth Sc. Trust $ 45.72
w Putnam Em. Info. Sc. Trust $ [illegible]
w Putnam Glob. High Growth $ 18.59
d Putnam High Yld GNMA Fd $ 8.32
w Putnam Intl Fund $ 17.46
QUANTUM GROUP OF FUNDS
w Asian Development $ 115.30
w Emerging Growth Fd N.V. $ 222.06
w Quantum Fund N.V. $ 25093.00
w Quantum Industrial $ 142.05
w Quantum Realty Trust $ 149.27
w Quasar Intl Fund N.V. $ 238.00
w Quota Fund N.V. $ 294.00
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $
w New Korea Growth Fd $ 9.25
w Nova Lat Pacific Inv Co $ [illegible]
w Pacific Arbitrage Co $ 15.45*
d Regent Gbl Am Grth Fd $ 0.7032
d Regent Gbl Euro Grth Fd $ [illegible]
d Regent Gbl Intl Grth Fd $ 2.0459
d Regent Gbl Jap Grth Fd $ [illegible]
d Regent Gbl Pacif Basin $ 3.6354
d Regent Gbl Reserve $ 2.3199
d Regent Gbl Resources $ 3.0761
d Regent Gbl Tiger $ 2.3876
d Regent Gbl UK Grth Fd $ 1.8579
w Regent Magna Fd Ltd $ 6.57
m Regent Pacific Hdg Fd $ 106.22
m Regent Sorts Asia Fd $ 4.90
w Regent Sri Lanka Fd $ 5.51
d Taiwan Arbitrage
w Undervalued Ass. Tolwar Ser 3
w Undervalued Assets Ser I $ 11.27
w Undervalued Prop Fd 2 $ 6.40
d Blue Tiger $ 9.38
d Red Tiger $ 12.14
d White Tiger Inv Co Ltd $ 6.82
REIG GLOBAL FUND
w Reig Glob. Fund Ptas Ptas 102.939
w Reig Glob. Fixed Ecus Ecu 102.417
***** REPUBLIC FUNDS IFAX 82589**
w Republic Fd: Israel $ 10.33
w Rep Glob Currency $ 1078.92
w Rep Glob Fixed Inc $ 1091.53
w Republic GAM $ 148.41
w Republic GAM America $ 136.39
w Rep GAM Em Mkts Global $ 121.36
w Rep GAM Em Mkts Lat Am $ 102.87
w Republic GAM Europe CHF SF 117.44
w Republic GAM Europe US$ $ 156.48
w Republic GAM Grwth CHF SF 138.85
w Republic GAM Growth US$ $ 158.42
w Republic GAM Growth £ £ 108.01
w Republic GAM Opportunity $ 126.90
w Republic GAM Pacific $ 137.53
w Republic Gnsey Dol Inc $ 10.30
w Republic Gnsey Eur Inc DM 10.33
w Republic Lat Am Alloc $ 106.97
w Republic Lat Am Argent. $ 98.42
w Republic Lat Am Brazil $ 117.17
w Republic Lat Am Mexico $ 100.98
w Republic Lat Am Venez. $ 97.31
m Rep Mlt-Adviser Am Fd $ 112.97
ROBECO GROUP
POB 973,3000 AZ Rotterdam, (31)10 2241224
d RG America Fund Fl 123.70
d RG Europe Fund Fl 120.50
d RG Pacific Fund Fl 139.00
d RG Divirente Fund Fl 52.70
d RG Bond Plus Fl 104.54
d RG Emerging Markets Fd Fl 84.52
d RG Money Plus F Fl Fl 122.79
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
IN-HOUSE FUNDS
w Asian Capital Holdings Fd $ 58.56
w Daiwa LCF Rothschild Bd $ 1050.77
w Daiwa LCF Rothsch Eq $ 1168.06
w Force Cash Tradition CHF SF 10805.47
w Force Cash Tradition DM DM 1014.99
w Force Cash Tradition US$ $ 1042.10
w Leicom $ 2478.57
w Leveraged Cap Holdings $ 77.71
w Obli-Valor SF 1021.15
w Prl Challenge Swiss Fd SF 1083.23
b Priequity Fd-Europe Ecu 131.652
b Priequity Fd-Helvetia SF 114.360
b Priequity Fd-Latin Am $ 83.036
b Pribond Fund Ecu Ecu 138.347
b Pribond Fund USD $ 125.304
b Pribond Fd HY Emer Mkts $ 126.556
w Restructured Cap Hldg $ 1081.79
w Selective Invest SA $ 325.126
b Source $ 20.07940
w US Bond Plus $ 1124.642
w Vanaplus Ecu 1162.55
ROTHSCHILD (GROUP EDMOND DE)
OTHER FUNDS
d Asia/Japan Emerg. Growth $ 15.52770
w Esprit Eur Partn Inv Tst Ecu 1470.05
w Europ Strateg Investm Fd Ecu 108.150
b Integral Futures $ 1012.34
d Pacific Nies Fund $ 8.21
w Selection Horizon FF 80291.11
b Victoire Ariane $ 5615.93
ROTHSCHILD ASSET MGMT (C.I.) LTD
m Nemrod Leveraged Hld $ 874.17
SAFDIE GROUP/KEY ADVISORS LTD
b Key Diversified Inc Fd Ltd $ 12.69800
b Tower Fund Global Bond $ 10617.08
b Tower Fund Global Equity $ 10193.60
SANTANDER NEW WORLD INV.
m Commander Fund $ [illegible]
m Explorer Fund $ [illegible]
SBC CAPM STRAT PLC
d Class A $
d Class B $
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3322816 Lux-352-487878
m Nov $ 10.02
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 1.0867
d Flyran Ostern Inc $ 1.0298
d Global Inc $ 1.1268
d Lakemedel Inc $ 1.4189
d Varlden Inc $ 1.2934
d Japan Inc Y 80.3715
d Mila Inc $ 0.9621
d Sverige Inc Sek 12.0229
d Nordamerika Inc $ 1.2148
d Teknologi Inc $ 1.3082
d Sverige Rantefond Inc Sek 10.1158
d Avkastningsfond Inc Sek 10.9231
SKANDIFONDS
d Equity Intl Acc $ 19.5696
d Equity Intl Inc $ 15.5266
d Equity Global $ 1.7307
d Equity Nat. Resources $ 1.3323
d Equity Japan Y 88.8825
d Equity Nordic $ 2.0159
d Equity U.K. £ 1.6221
d Equity Continental Europe $ 1.7706
d Equity Mediterranean $ 0.9774
d Equity North America $ 2.5580
d Equity Far East $ 5.2743
d Intl Emerging Markets $ 1.2089
d Bond Intl Acc $ 15.0207
d Bond Intl Inc $ 8.4638
d Bond Europe Acc $ 1.3021
d Bond Europe Inc $ 1.2081
d Bond Sweden Acc Sek 20.4887
d Bond Sweden Inc Sek 11.8727
d Bond DEM Acc DM 1.4837
d Bond DEM Inc DM 1.0452
d Bond Dollar US Acc $ 1.4553
d Bond Dollar US Inc $ 1.1930
d Curr. US Dollar $ 1.4822
d Curr. Swedish Kronor Sek 14.0716
d Sweden Flexible Bd Acc Sek 12.0331
d Sweden Flexible Bd Inc Sek 11.8695
SOCIETE GENERALE GROUP
d Asia Fund Y 56924.00
d BTW Cat A $ 14.76
d BTW Cat B $ 57.49
w SGFAM Strat Fd Div FF 557.32
w SGFAM Strat Fd Fin $ 97.92
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 18.14
w SF Bonds B Germany DM 36.13
w SF Bonds C France FF 142.83
w SF Bonds E G.B. £ 13.48
w SF Bonds F Japan Y 2642
w SF Bonds G Europe Ecu 20.50
w SF Bonds H World Wide $ 22.03
w SF Bonds I Italy Lit 34743.00
w SF Bonds J Belgium BF 942.00
w SF Eq. K North America $ 21.17
w SF Eq. L W.Europe Ecu 17.45
w SF Eq. M Pacific Basin Y 1636
w SF Eq. P Growth Countries $ 18.35
w SF Eq. Q Gold Mines $ 31.27
w SF Eq. R World Wide $ 18.71
w SF Short Term S France FF 187.7838
w SF Short Term T Eur. Ecu 18.19
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 212.38
w SAM Diversified $ 140.96
w SAM/McGarr Hedge $ 142.26
w SAM Opportunity $ 125.23
w SAM Strategy $ 131.34
m Alpha SAM $ 120.29
w GSAM Composite $ 357.19
w GSAM Money Mkts US$ $ 100.25
d GSAM Money Mkts Ster £ 100.27
d GSAM Money Mkts SF SF 100.04
d GSAM Money Mkts DM DM 100.10
d GSAM Money Mkts Y Y 10000.00
d GSAM Oracle $ 188.86
d GSAM DM Composite DM 110.43
SOFA FUND LIMITED
m Class A $ 1049.8063
m Class B DM 1035.4659
m Class C $ 1051.4258
m Class D DM 977.6093
m Class F $ 14.9845
SR GLOBAL FUND LTD
m SR European $ 97.47
m SR Asian $ 121.43
m SR International $ 110.00
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1243.91
SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1137.73
d SBC 100 Index Fund SF 2007.99*
d SBC Equity Ptfl-Australia AS 318.11
d SBC Equity Ptfl-Canada C$ 246.71
d SBC Eurostock Europe Ecu [illegible]
d SBC Eq Ptfl S&M Caps Xeu Ecu 209.30
d SBC Eq Ptfl S&M Caps US$ $ 244.71
d SBC Eq Ptfl S&M Caps Yen Y 17727.00
d SBC Eq Ptfl-Netherlands Fl 480.13
d SBC Govt Bd Ptfl A $ $ 1102.71
d SBC Govt Bd Ptfl B $ $ 1140.21
d SBC Bond Ptfl-Austr $ A AS 107.48
d SBC Bond Ptfl-Austr $ B AS 139.46
d SBC Bond Ptfl-Can $ A C$ 114.55
d SBC Bond Ptfl-Can $ B C$ 152.84
d SBC Bond Ptfl-DM A DM 172.11
d SBC Bond Ptfl-DM B DM 209.21
d SBC Bond Ptfl-Dutch G. A Fl 174.48
d SBC Bond Ptfl-Dutch G. B Fl 210.60
d SBC Bond Ptfl-Ecu A Ecu 115.09
d SBC Bond Ptfl-Ecu B Ecu 151.58
d SBC Bond Ptfl-FF A FF 598.15
d SBC Bond Ptfl-FF B FF 778.70
d SBC Bond Ptfl-Itl Lira A Lit 109771.00
d SBC Bond Ptfl-Itl Lira B Lit 116804.00
d SBC Bond Ptfl-Ptas A Ptas 10018.00
d SBC Bond Ptfl-Ptas B Ptas 11220.80
d SBC Bond Ptfl-Sterling A £ 54.56
d SBC Bond Ptfl-Sterling B £ 69.89
d SBC Bond Portfolio-SF A SF 1165.98
d SBC Bond Portfolio-SF B SF 1577.39
d SBC Bond Ptfl-US$ A $ 107.44
d SBC Bond Ptfl-US$ B $ 127.36
d SBC Bond Ptfl-Yen A Y 114800.00
d SBC Bond Ptfl-Yen B Y 130801.00
d SBC EE Lat Am MM $ $ 1073.72
d SBC MMF - AS AS 4781.19
d SBC MMF - BFR BF 121131.00
d SBC MMF - Can.$ C$ 5177.18
d SBC MMF - DM DM 1428.70
d SBC MMF - Dutch G. Fl 7995.67
d SBC MMF - Ecu Ecu 4175.00
d SBC MMF - Esc Esc 528710.00
d SBC MMF - FF FF 27672.09
d SBC MMF - Lit Lit 6229861.00
d SBC MMF - Ptas Pta 415356.00
d SBC MMF - Schilling AS 34257.52
d SBC MMF - Sterling £ 3105.81
d SBC MMF - SF SF 6214.96
d SBC MMF - US - Dollar $ 7851.73
d SBC MMF - US$/II $ 2273.97
d SBC MMF - Yen Y 610035.00
d SBC EE Lat Am BD $ $ 1229.69
d SBC Gbl-Ptfl SF Grth SF 1714.54
d SBC Gbl-Ptfl Ecu Grth Ecu 1418.96
d SBC Gbl-Ptfl USD Grth $ 1368.07
d SBC Gbl-Ptfl SF Yld A SF 1884.78
d SBC Gbl-Ptfl SF Yld B SF [illegible]
d SBC Gbl-Ptfl Ecu Yld A Ecu [illegible]
d SBC Gbl-Ptfl Ecu Yld B Ecu [illegible]
d SBC Gbl-Ptfl USD Yld A $ [illegible]
d SBC Gbl-Ptfl USD Yld B $ [illegible]
d SBC Gbl-Ptfl SF Inc A SF [illegible]
d SBC Gbl-Ptfl SF Inc B SF [illegible]
d SBC Gbl-Ptfl Ecu Inc A Ecu [illegible]
d SBC Gbl-Ptfl Ecu Inc B Ecu [illegible]
d SBC Gbl-Ptfl USD Inc A $ [illegible]
d SBC Gbl-Ptfl USD Inc B $ [illegible]
d SBC Gbl-Ptfl DM Growth DM [illegible]
d SBC Gbl-Ptfl DM Yld A DM [illegible]
d SBC Gbl-Ptfl DM Yld B DM [illegible]
d SBC Gbl-Ptfl DM Inc A DM [illegible]
d SBC Gbl-Ptfl DM Inc B DM [illegible]
d SBC Gbl-Ptfl DM Bal A DM [illegible]
d SBC Gbl-Ptfl DM Bal B DM [illegible]
d SBC Gbl-Ptfl Ecu Bal A Ecu 1115.51
d SBC Gbl-Ptfl Ecu Bal B Ecu [illegible]
d SBC Gbl-Ptfl SFR Bal A SF [illegible]
d SBC Gbl-Ptfl SFR Bal B SF [illegible]
d SBC Gbl-Ptfl US$ Bal B $ [illegible]
d SBC Emerging Markets $ [illegible]
d SBC Small & Mid Caps Sw SF [illegible]
d SBC Nat Resource US$ $ [illegible]
d SBC Dyn Floor CHF 95 SF [illegible]
d SBC Dyn Floor USD 95 $ [illegible]
d Americavalor $ [illegible]
d Anglovalor £ [illegible]
d AsiaPortfolio $ [illegible]
d D-Mark Bond Selection DM [illegible]
d Dollar Bond Selection $ [illegible]
d Ecu Bond Selection Ecu [illegible]
d Florin Bond Selection Fl [illegible]
d Francevalor FF [illegible]
d Germaniavalor DM [illegible]
d GoldPortfolio $ [illegible]
d Iberovalor Ptas [illegible]
d Italvalor Lit [illegible]
d Japan Portfolio Y [illegible]
d Sterling Bond Selection £ [illegible]
d Sw. Foreign Bond Selection SF [illegible]
d Swissvalor SF [illegible]
d Universal Bond Selection SF [illegible]
d Universal Fund SF [illegible]
d Yen Bond Selection Y [illegible]
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ [illegible]
d Global Growth Cl B $ [illegible]
d DM Global Growth DM [illegible]
d Smaller Companies Cl A $ [illegible]
d Smaller Companies Cl B $ [illegible]
d Telecom. & Communication $ [illegible]
d Pan-American Cl A $ [illegible]
d Pan-American Cl B $ [illegible]
d European SF [illegible]
d Asian Growth Fd $ [illegible]
d China Fd $ [illegible]
d Emerging Markets Cl A $ [illegible]
d Emerging Markets Cl B $ [illegible]
d Global Utilities $ [illegible]
d Global Convertible $ [illegible]
d Global Balanced $ [illegible]
d Global Income Cl A $ [illegible]
d Global Income Cl B $ [illegible]
d DM Global Bond DM [illegible]
d Emerg Mkts Fix Inc Cl A $ [illegible]
d Emerg Mkts Fix Inc Cl B $ [illegible]
d US Government $ [illegible]
d Haven $ [illegible]
d DEM Liquid Reserve DM [illegible]
d US$ Liquid Reserve $ [illegible]
d Asia Smaller Cos $ [illegible]
d Korea $ [illegible]
THE FOCUS GROUP
w Global Strategies Limited $ 132.06
w World Invest Mixed $ 118.24
THORNTON INVESTMENT MGMT LTD
33 Queen St London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 13.85
d Pacif Invt Fd SA DM DM 30.87
d Eastern Crusader Fund $ 8.57
d Thor. Lim Dragons Fd Ltd $ 39.38
d Thornton Orient Inc Fd Ltd $ [illegible]
d Thornton Tiger Fd Ltd $ 53.04
d Managed Selection $ 22.34
w Jakarta $ 13.71
w Korea $ [illegible]
w Asean Growth $ 18.61
w Japan Warrants Fund $ 4.65
w Asian Infrastructure Fd $ 13.75
NEW TIGER SEL. FUND
d Hong Kong $ 45.93
d Japan $ 14.76
d Korea $ 6.83
d Philippines $ 21.93
d Thailand $ 28.10
d Malaysia $ 22.30
d Indonesia $ 7.28
d US$ Liquidity $ 9.99
d China $ 11.90
d Singapore $ 24.65
d Pakistan $ 6.52
d Sri Lanka $ 4.41
THORNTON TAIWAN FUND
w Equity Income $ 11.01
w Equity Growth $ [illegible]
***** TITAN CAPITAL MANAGEMENT IFAX 82586**
w Tal Co Equity $ [illegible]
w Titan Metals $ [illegible]
w Titan Fx Delta $ [illegible]
w Titan Forex $ [illegible]
w Titan Currency Port $ [illegible]
w Titan Select Hedge $ [illegible]
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 114.97
w Trans Global Fixed Inc Plc $ 110.15
w Trans Global Equities Plc $ 104.09
***** UEBERSEEBANK Zurich IFAX 82567**
d B - Fund SF [illegible]
d E - Fund SF [illegible]
d J - Fund SF [illegible]
d M - Fund SF [illegible]
d UBZ Diversified Strgies F $ [illegible]
d UBZ Euro-Income Fund SF [illegible]
d UBZ World Income Fund Ecu [illegible]
d UBZ Gold Fund $ [illegible]
d UBZ Nippon Convert SF [illegible]
d Asia Growth Convert SFR SF [illegible]
d Asia Growth Convert US$ $ 1164.54
d UBZ DM - Bond Fund DM [illegible]
d UBZ D - Fund DM 105.17
d UBZ Swiss Equity Fund SF 135.27
d UBZ American Eq Fund $ 105.27
d UBZ S - Bond Fund $ 105.74
d UBZ Southeast Asia Fd $ 97.35
d US Value Growth Fd $ 113.56
m UBZ Diversified Strgies A $ 989.62
m UBZ Diversified Strgies B $ 987.95
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Ardelinvest $ 2927.08z
w Bruclinvest $ 1305.18z
w Dinfutures $ 1030.12z
w Dinvest $ 2755.51z
w Dinvest Asia $ $ 875.31z
w Dinvest Gold & Metals $ 837.37z
w Dinvest India $ 495.12z
w Dinvest Intl Fix Inc Strat $ 927.85z
w Fenchinvest $ 883.67z
w Joginvest $ 2278.16z
w Maninvest $ 1737.59z
w Maxinvest $ 436.31z
w Maxinvest Ecu Ecu 1849.83z
w Quantinvest $ 3537.09z
w Urbinvest $ 305.07z
CAPITAL GUARANTEED IC
w Guaranvest (7 Y Bund) A $ [illegible]
w Guaranvest (7 Y Bund) B DM [illegible]
w Guaranvest (DEM/CHF) A SF 24818.28
w Guaranvest (DEM/CHF) B SF 24831.60
w Guaranvest (USD/CHF) A $ 24775.74
w Guaranvest (USD/CHF) B $ 24715.21
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1258.37z
w UBAM Med-Term $ Bond $ 1016.85z
w UBAM Global Bond Ecu 1597.97z
w UBAM DEM Bond DM 1296.65z
w UBAM European Equity DM 1027.61
w UBAM FRF Bond FF 6333.94z
w UBAM Intl Growth Eq $ 1057.51
w UBAM Sterling Bond £ 1108.87z
w UBAM Emerging Growth $ 1043.55z
w UBAM US Equities $ 1356.02z
w UBAM Japan Y 7704.00z
w UBAM Sth Pacif & Asia $ 1186.91z
w UBAM Germany DM 1097.48z
w UBAM World Bonds CHF SF 1004.80
UNION BANK OF SWITZERLAND/INTRAG
d Amca $ [illegible]
d Bond-Invest SF 65.090y
d Brit-Invest £ 142.330y
d Canac C$ 74.810y
d Convert-Invest SF 110.090y
d D-Mark-Invest DM 215.790y
d Dollar-Invest $ 117.160y
d Energie-Invest SF 116.250y
d Espac SF 258.580y
d Eurit SF 234.920y
d Fonsa SF 262.900y
d Francit SF 162.710y
d Germac SF 265.570y
d Globinvest SF 110.850y
d Gold-Invest SF 235.160y
d Guilden-Invest Fl 261.980y
d Helvetinvest SF 108.420y
d Holland-Invest SF 392.210y
d Itac SF 119.800y
d Japan-Invest SF 209.490y
d Pacific-Invest SF 441.410y
d Safit SF 256.600y
d Skandinavien-Invest SF 271.550y
d Sterling-Invest £ 267.680y
d Swiss Franc-Invest SF 213.750y
d UBS America Latina SF 78.220y
d UBS America Latina $ 65.520y
d UBS Asia New Horizon SF 76.650y
d UBS Asia New Horizon $ 66.140y
d UBS (Lux) Bd Inv-CAD C$ 121.751z
d UBS (Lux) Bd Inv-CHF A SF 110.610
d UBS (Lux) Bd Inv-CHF T SF 114.540y
d UBS (Lux) Bd Inv-DEM A DM 115.353
d UBS (Lux) Bd Inv-DEM T DM 121.650y
d UBS (Lux) Bd Inv-FRF FF 1242.01y
d UBS (Lux) Bd Inv-ITL Lit [illegible]
d UBS (Lux) Bd Inv-USD $ 112.132y
d UBS (Lux) B-I-USD Extra Yld $ 110.550
d UBS (Lux) Bd Inv-XEU Ecu 181.561
d UBS (Lux) Eq Inv-Europe DM 259.962y
d UBS (Lux) Eq Inv-S C USA $ 135.354y
d UBS Fix Term Inv-DM 96 DM 125.962y
d UBS Fix Term Inv-Ecu 96 Ecu 109.147y
d UBS Fix Term Inv-FF 96 FF 138.446y
d UBS Fix Term Inv-SFR 96 SF 107.222y
d UBS Med Term Inv-DM A DM 105.529
d UBS Med Term Inv-DM T DM 105.529
d UBS Med Term Inv-Ecu Ecu 103.374
d UBS Med Term Inv-SFR A SF 104.516
d UBS Med Term Inv-SFR T SF 104.516
d UBS Med Term-US$ $ 103.621
d UBS (Lux) MM Inv-BEF BF 28599.300
d UBS (Lux) MM Inv-CAD C$ 1120.654
d UBS (Lux) MM Inv-CHF SF 6111.656
d UBS (Lux) MM Inv-FRF FF 5645.177
d UBS (Lux) MM Inv-GBP £ [illegible]
d UBS (Lux) MM Inv-ITL Lit 1195455.700
d UBS (Lux) MM Inv-JPY Y [illegible]
d UBS (Lux) MM Inv-NLG Fl 1105.327
d UBS (Lux) MM Inv-USD $ 1083.537
d UBS (Lux) MM Inv-XEU Ecu [illegible]
d UBS Port Inv Cap G (CHF) SF 111.850y
d UBS Port Inv Inc (CHF) SF 110.360y
d UBS Port Inv Cap G (DEM) SF 99.010y
d UBS Port Inv Cap G (DEM) DM 122.550y
d UBS Port Inv Inc (DEM) SF 95.460y
d UBS Port Inv Inc (DEM) DM 121.870y
d UBS Port Inv Cap G (FRF) SF 106.110y
d UBS Port Inv Cap G (FRF) FF 450.190y
d UBS Port Inv Inc (FRF) SF 106.540y
d UBS Port Inv Inc (FRF) FF 452.020y
d UBS Port Inv Cap G (ITL) SF 97.260y
d UBS Port Inv Cap G (ITL) Lit 131583.000y
d UBS Port Inv Inc (ITL) SF 100.910y
d UBS Port Inv Inc (ITL) Lit 136605.000y
d UBS Port Inv Cap G (USD) SF 98.140y
d UBS Port Inv Cap G (USD) $ 84.460y
d UBS Port Inv Inc (USD) $ 81.960y
d UBS Port Inv Inc (USD) SF 95.240y
d UBS Port Inv Cap G (XEU) SF 101.740y
d UBS Port Inv Cap G (XEU) Ecu 67.800y
d UBS Port Inv Inc (XEU) SF 98.710y
d UBS Port Inv Inc (XEU) Ecu 65.810y
d UBS (Lux) Port I Fix Inc CHF SF 106.550y
d UBS (Lux) Port I Fix Inc DEM DM 116.023y
d UBS (Lux) Port I Fix Inc FRF FF 451.487y
d UBS (Lux) Port I Fix Inc ITL Lit 111525.200y
d UBS (Lux) Port I Fix Inc USD $ 112.016y
d UBS (Lux) Port I Fix Inc XEU Ecu 112.426y
d UBS Short Term Inv-DM DM 598.673
d UBS Small C. Europe SF 64.280y
d UBS Small C. Europe DM 106.800y
d Yen-Invest Y 94644.780y
WORLDFOLIO CAP PRESERVATION PLUS
e USD 90% Cap Preservation $ 10.43

Other Funds

w Actiobligations Sicav FF 392.15
w Actifrance Sicav $ 679.43
w Actifutures Ltd $ 313.69
w Actigestion Sicav FF 311.01
w Actium Leveraged Fd SF 111.72
w Adelaide FF 1179.37
w Adelaide $ 238.68
m Advanced Pacific Strat $ 81.16
w AIG Taiwan Fund $ 197.406
w Alexandra Glbl Invest Fd I $ 12.32
m Anna Investment SF 18042.91
w Arbitin Investment $ 994.13
w Argus Fund Bond SF 1082.89
w Argus Fund Equity SF 1131.55
w Aruna Fd Ltd $ 6.79
d Asia Oceania Fund $ 14.20
w Asia Vision $ 10.00
w Associated Investors Inc. $ 978.39
m Atheno Fund Ltd $ 116.1599
w BEM International Ltd $ 13.62
m Blauben-Morvel EEF Ecu 118.77
d Bleichner Global Fd A Sh $ 401.00
d Bleichner Global Fd B Sh $ 944.18
w Brookscottie Invt Ltd (BVI) $ 11.275
d C.C.I.L. $ 60.83
m Col Euro Leverage Fd Ltd $ [illegible]
w Capra Global Hedge Assets $ 1049.30
w Col Umb Sec-Mu Grm Wrl SF 1195.49
w Col Umbrella Sk Asia HY $ 1035.89
w Col Umbrella Sk Taiw HY $ 762.41
d CB German Index Fund DM 157.43
w Central & Eastern Euro SF 78.21
m Century Futures $ 912.43
m Cervin Growth Fund $ 91.83
m Chilton Intl (BVI) Ltd $ [illegible]
w China Vision $ 9.49
w Citadel Select $ 138.15
w Citadel Strategic Fund $ 145.25
w Citadel Limited SF 150.63
w CM USA $ 229.77
w CMI Strategic Bd Fd Ltd $ 105.27E
w CMI Strategic Tx Fd Ltd $ 111.16E
w Columbus Holdings $ 259.96
w Concord Cap Growth Corp. $ 9.13
w Concorde Inv Fund $ 118.682
w Cornvest Actions Intl BF 8757.00
w Cornvest Bel. Belux CT BF 11384.03
w Cornvest Bel. Belux LT BF 11378.00
w Cornvest Ecu World DM 576.56
w Cours U.S. Adj Perf Fd $ 1.0162
w Craig Drill Cap $ 227.09
m Crosby Asset Mgmt Ltd $
m Cunningham Intl S.A. $ 190.89
w D. Witter Wld Wide Iv Tst $ 28.48
w Delan Japan Fund $ 5665
w DB Argentine Bd Fd $ 9992.34
w DB Brazil Equity Fd Sh $ [illegible]
w Derivative Asset Alloc. $ 1024.28
w DVG North Bond Fund $ 11031.94
w Dreyfus America Fund $ 26.72
w Dvt Performance Fd $ 111.31
w Egs Overseas Fund Ltd $ 1738.90
w Emerge Capital $ 1054.85
w Erm Belg Ind Plus A BF 12270.00
w Erm Belg Ind Plus B BF 13417.00
w Erm France Ind Plus A FF 624.97
w Erm France Ind Plus B FF 629.03
w Erm Germ Ind Plus A DM 108.74
w Erm Germ Ind Plus B DM 113.48
w Erm Italy Index Plus A Lit 92110.00
w Erm Italy Index Plus B Lit 93603.00
w Erm Neth. Index Plus A Fl 825.34
w Erm Neth. Index Plus B Fl 855.88
w Erm Spain Ind. Plus A Ptas [illegible]
w Erm Spain Ind. Plus B Ptas 14129.95
w Erm Swiss Index Plus A SF 97.10
w Erm Swiss Index Plus B SF 97.80
w Erm UK Index Plus A £ 150.10
w Erm UK Index Plus B £ 152.17
w Europe 1992 $ 12.73
w F.T.P. [illegible] $ 0.6872
w Fetur Fund $ 889.75
w Firebird Overseas Ltd $ 176.53
w First Eco Ltd Ecu 29.67
w First Frontier Fund $ 64.18
w First Trident Cap Corp $ 4.73
w FL Trust Asia $ 173.33
w FL Trust Switzerland SF 154.87
w [illegible] SF 981.75
w [illegible] SF 914.58
w Formula Selection Fd DM 826.93
w Formosa Growth Fd $ [illegible]
w Fortune Greek Inc $ 108.03
w Formula High Risk Inc $ 1734.00
w FS Opp Inc Fd Ltd $ 9537.75
w Future Generation Ltd $ 645.30
w G.F.S Investments Ltd $ 1016.42
w GEM Generation Ecu Cl Ecu 966.75
w GEM Generation Ltd $ 902.95
w Gems Progressive Fd Ltd $ 1723.11E
w Global 93 Fund Ltd $ 13.30
w Global 94 Fund Ltd SF SF 29.92
w Global Arbitrage Ltd SF 1477.83
w Global Futures Mgt Ltd $ 969.21
w [illegible] SF 29.19
m Graham Global Inv Fd $ 131.40
m Greenline France FF 819.18
m Gryphon Bond Fund Ltd $ 97.49
m Gryphon Global Inc $ 100.67
m Harbour Hldgs $ 26.011
m Haussmann Hldgs N.V. $ [illegible]
m HIF-US Growth Fund $ 288.18
m Hex Holdings Ltd SF 233.91
b ILA-IGB $ 11.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.39
m Infinity Investors Ltd $ 7072.09
m Intl Securities Fund Ecu 34.65
m Integra Capital Corp C $ 7.80
m Inter Inv. Wld Fd-Mode DM 1006.12
m Interfund SA $ 42.52
m Intl Network Invt Fund $ 9.00
m Invesco DM$ DM 86.22
m Jap & Great Asian Prosc $ 229.48
w Japan Pac Eq Fund Y [illegible]
w Kenmar Gld Series 2 $ 1375.00
w Kenmar Guaranteed $ 10.65
w Kingate Global Fd Ltd Cl A $ 25.42
w Kingate Global Fd Ltd Cl B $ 111.09
w KJ Global $ [illegible]
w KML-II High Yield $ 685.50
w Korea Growth Trust $ 33.19
w La Fayette 21st Century $ 92.92E
w La Fayette Holdings Ltd $ 165.14E
w La Fayette Regular Growth $ 118.25E
w La Jolla Inc Gth Fd Ltd $ 224.57
m Leeb Sml $ 1352.52
m Leo Performance Fund Ltd $ 95.92
m London Portfolio Services $ 12.53
m LPS Intl H.F.B. $ 10.781
m Lux Intl Mgt Fd Ltd $ 325.52
m Luxfund $ 135.59
m Lynx Sel. Holdings SF 146.55
m M. Kingdon Offshore N.V. $ 23.26E
m Master Cap & Hedge Fd $ 96.13
m Matterhorn Offshore Fd $ 18528.73
m McGinnis Global (Dec31) $ 1599.94
m MCM Intl Limited $ 268.56E
w Millennium International $ 15.36
w MJM International Ltd $ 172.41
d ML Pr. Deo Protect Plus $ [illegible]
m Mont Blanc Funds Port FF 97.43
m Multifutures FF 42.56
m New Millennium Fut. Ltd $ 907.53
m Newbank Debentures $ 1282.00
m Nippon Fd NV Ecu 1124.03
w NMT Asian Sel. Portfolio $ 294.46
w Noble Partners Intl Ltd $ 179.49
w North American Cap Corp NV $ 570.49
w Nova Pro Ltd-Prop Ser $ 1234.27
w NSP F.I.T. Ltd $ 13.70
m Strategies Ltd $ 1122.44
m Omega Overseas Partners $ 180.4668E
m Oppenheimer U.S. Arb $ 174.94
m Optimum Fund $ 2830.89
m Pan Fixed Inc Fd $ 99.31
m PAN International Ltd $ 144.48
w Pancurri Inc $ 230.23
w Panda Fund Plc $ 110.587
w Pasadena Offshore (Nov30) $ 115.64
w Pens Intl Ltd $ 114.672
m Pequot Intl Fund $ 281.77
m Portuol Updyke Ltd $ 160.45
m Pharma/Wealth $ 148.64
m Phoenix Four Inc $ 612.15
w Plurigestion Pluriforex FF 769.50
w Plurigestion Plurivaleur FF 29.00
w Plurivest Sicav FF 28.75
m Pomboy Overseas Ltd $ 986.06
m Portuguese Smaller Co $ 12.46
m Prima Capital Fund Ltd $ 133.56
m Prima Leveraged Bd Fd $ 98.01
m Primeo Fund $ 9.22
d Profinvest S.A. DM 1294.97
d Putnam Emerg Ltd Cl A $ 114.47
d RAM Offshore Class A $ 100.6282
w Regal Intl Fund Ltd $ [illegible]
w Regulus Inv $ 2.00
f Ric Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1279.38
w Richcourt America Inc $ 166.42
w Richcourt Futures Inc $ 1598.94
w RJA Futures Fund Sicav $ 24190.97
d Rockford Investment Corp $ 9.00
d Sailors Intl Equity Ecu 1310.21
d Sailors Intl Fixed Ecu 1401.22
d Saltys K.E. Spain Fd $ 9.76
w Sandcreek Holding N.V. $ 3.60
w Saturn Fund $ 1268.68
w SC Fundam Val BVI Ltd $ 1434.65
w SCI/Tech SA Luxembourg $ 31.32
b Selected Strategies Nov30 $ 107.72
w Selective Fut. Ptfl Ltd $ 1119.12
w Sinclair Multifund Ltd $ 826.97
w Sintra Fund Ltd $ 11.59
d SJO Global (607)921-6595 $ 1712.30
d Smith Barney Wridwd Sec $ 63.93
d Smith Barney Wridwd Spec $ 313.97
d SP Intl S.A. Reg Cl A Sh $ 15942.65
m Spirit Hedge Hld $ 147.25
m Spirit Strategies Hld $ 101.54
d State St. American $ 427.57
m Steinhardt Overs Reg CIA $ 1186.80
m Strat A.V. Fund $ 705.80
m Strat Healthcare Inv Fd $ 152.1392E
m Strategos-Balanced $ 107.44
m Stricter Fund $ 121.79
m Stralka Offshore Ltd $ 291.00
m Sunset Global III Ltd $ 733.73
m Sunset Global One $ 466.15
m Sussex McGarr $ 565.00
m System Global Fund Ltd FF 14858.91
m Tai Wind Fund $ 1113.53
m Techno Growth Fund SF 33.87
d Templeton Global Inc $ 7.96
d The Bridge Fund N.V. $ 14.67
d The Instl Multi Advisors $ 922.79
d The J Fund B.V.I Ltd $ 1956.28
d The Jaguar Fund N.V. $ 85.74
d The M*A*R*S Fd Sicav A $ 2010.87
d The M*A*R*S Fd Sicav L DM 3122.43
d The Magus Ecu Fd Ltd Ecu 14.163
d The Magus US $ Fd Ltd $ 11.621
d The Mediterr Fd Ltd $ 9.75
m The Smart Bond Ltd SF 875.13E
m Tiger Selec Hold NV Bld $ 86.60
d TIIC (OTC) Jap. Fd Sicav $ 7.98
d Tokyo (OTC) Fund Sicav $ 8.47
d Transpacific Fund Y 19042.00
d Trinity Futures Fd Ltd $ 1052.664
d Triumph I $ 1367.66
w Tweedy Browne Intl SFR SF 9.37
w Tweedy Browne n.v. $ 19.65
w Tweedy Browne n.v. Cl A $ 64.54
d Twenty-First Arbitrage Fd $ 1039.83
d Umbrella Debt Fund Ltd $ 192.24
d Umbrella Fund Ltd $ 136.84
w Uni-Glbl FS Systematique SF 1132.82
w Uni-Glbl Sic FS Mex 3 ans SF 1079.33
w Uni-Glbl Sic US$ Mex 3 ans $ 1080.39
w Uni-Global Sicav DEM DM 1414.49
w Uni-Global Sicav Ecu Ecu 1452.41
w Uni-Global Sicav FRF FF 7466.90
w Uni-Global Sicav SF SF 1306.68
w Uni-Global Sicav USD $ 1266.43
d Uniso Equity Fund DM 43.49
d Uniso Inv. Fund DM 54.25
w Ursus Intl Ltd $ 2834.00
m US Advantage div N.V. $ 7.81
m Valborne Ecu 141.47
m Victor Futures Fund $ 186.00
b Voyager Investments Plc $ 12.4541
w Vulture Ltd $ 3858.88
m Weller Wilzer Intl Fd $ 674.30E
d Win Global Fd Bd. Ptfl Ecu 146.12
d Win Global Fd Div Ptfl Ecu 140.54
d Win Global Fd Eq Ptfl Ecu 120.21
d World Balanced Fund S.A $ 13.59
w Worldwide Limited $ 77.63
w WPG Farber Overs Part $ 203.7921
m Young SF 184.77
m Zanett Lambertson Lfb $ 124.73
m Zephyr Hedge Fund $ 272.78
m Zweig DiMenna Intl Ltd $ 13656.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Mark; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; Lit - Italian lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; * - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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WORLD ROUNDUP

Keegan Seeks Papin

SOCCER The English league leader, Newcastle United, has made inquiries with Bayern Munich about signing the French international striker Jean-Pierre Papin, the French sports daily l'Equipe said Thursday.

Meanwhile, Newcastle said its manager, Kevin Keegan, was "not interested" in taking over as England's manager when Terry Venables steps down in June. Newcastle is also under investigation by the Football Association, the governing body of English soccer, after a clash on the sideline Wednesday night between Terry McDermott, its assistant coach, and Bruce Rioch, the Arsenal manager, in a League Cup quarterfinal game between the two clubs. The confrontation followed the sending off of Newcastle's French winger, David Ginola. Arsenal won, 2-0. *(Reuters)*

Downhill Practice Stopped

SKIING Training for the World Cup men's downhill scheduled for the weekend in Kitzbühel was cancelled Thursday because of mild temperatures. The cancellation follows a crash-filled day of training Wednesday as several skiers suffered serious injuries. *(Reuters)*

Zimbabwe to Host Finals

SOCCER Zimbabwe will host the African Nations' Cup finals in 2000. Zimbabwe beat Mali in the poll of African soccer federations, 28 votes to 12. Zimbabwe was also asked to stand by in 1998 should the host, Burkina Faso fail meet criteria on stadiums and hotel accommodations. *(Reuters)*

Marathon May Move

OLYMPICS The IAAF, which governs world athletics, is prepared to bow to the concerns of runners and doctors and start the men's marathon at the Atlanta Olympics in the cool of the morning. The IAAF had insisted that, in keeping with tradition, the run should start at 6:30 P.M. local time and finish in the main stadium just before closing ceremonies.

- Last year's deadly chemical attack in a Tokyo subway will be simulated next month by Atlanta mass transit authorities to test their readiness for a terrorist assault during the Olympics. *(AP)*

Record Falls Again

SWIMMING Han Xue of China broke her four-day-old world record in the women's 50-meter breaststroke when she clocked 30.98 seconds in a World Cup series event. *(Reuters)*

Stadium of No Light

SOCCER Sporting Lisbon made the 1,000 kilometer (620-mile) round trip to Chaves in northern Portugal to play the last two minutes of a league game suspended 12 days ago when the lights failed. Only a handful of fans watched, but the 125 seconds of play was shown live on television. No goals were scored and the game ended as a 1-1 tie. But both teams claim victory. Chaves says rules stipulate that Sporting should have returned within 24 hours to finish the game. Sporting says Chaves is to blame for the lights failing. *(Reuters)*

No Haggling, Johnson Is Hired

Single Session With Dolphins' Owner Is Enough

The Associated Press

DAVIE, Florida — Jimmy Johnson is once again about to follow a coaching legend.

First it was Tom Landry in Dallas, and now it's Don Shula.

Johnson's decision to coach the Miami Dolphins came after just one meeting with the team owner, H. Wayne Huizenga, Johnson's mother said.

"Jimmy is very happy," said Allene Johnson, speaking by telephone from her home in Port Arthur, Texas. "He just loves coaching and he's very happy to be getting back in it."

Johnson, 52, was expected to sign a four or five-year deal that will average somewhat less than $3 million per season in salary and other inducements, enough to make him the highest-paid coach in the National Football League, The Miami Herald reported.

The Boston Globe said Johnson would be the highest paid coach in U.S. sports history. But Pat Riley, coach of the National Basketball Association's Miami Heat, reportedly will make $3 million this year.

Huizenga and Johnson talked for four hours Wednesday at the team's training complex. Two forces hastened the negotiations: the job is the one Johnson wants, and Johnson is the coach Huizenga wants.

Johnson has long coveted the position Shula held until retiring last week. Shula, 66, was widely criticized by fans for the team's disappointing 9-7 record in what he said was the toughest of his 33 NFL seasons. Shula holds the league record for victories with 347.

Johnson replaced another coaching great, Landry, when he became coach of the Cowboys in 1989.

Coaching the Dolphins will allow Johnson to work near his home in the Florida Keys. And by inheriting a team that many — including Johnson — picked to reach the Super Bowl this season, he becomes an immediate threat to capture another NFL title.



John Kuntz/Reuters

Jimmy Johnson: back to Miami.

"This makes the Dolphins a very dangerous team," the Cowboys running back Emmitt Smith said. "It's also going to make them a very lean team. Jimmy's going to go in there and trim out all the fat — the guys just sitting around collecting checks. If I were some of those guys, I'd be a little worried."

Johnson, after coaching Dallas to a 1-15 record in his first season, won the Super Bowl with the Cowboys in 1993 and 1994, then left coaching to become a TV analyst.

"The only way I'd ever go back into coaching was if I looked into the future and saw a Super Bowl," Johnson said after his meeting with Huizenga. "There's no question the opportunity is here. When you have an owner like Wayne Huizenga, who is going to go out and do whatever it takes to be the very best, that gives you the opportunity as a coach.

"Not only can it be a very productive relationship, I think it can be very exciting and a lot of fun."

Johnson coached the Miami Hurricanes from 1984 to 1988 and kept a home in South Florida even after becoming coach of the Cowboys.

"I have a strong emotional feeling toward South Florida," Johnson said. "People here have been fantastic to me. Some of the greatest times I ever had in my life were when I was at the University of Miami and the success we had there. This is a place where I wanted to be for a long time. That was one of the reasons I left the Dallas Cowboys — because I have that kind of affection for the people and area of South Florida."

His mother said Johnson made a joking phone call to her home in Port Arthur, disguising his voice and pretending to be a radio reporter from Miami.

"He was asking me a lot of questions about Johnson and other things," his mother said. "But I knew he was just kidding me because I recognized his voice."

Johnson's hiring means a shakeup in the Dolphins staff.

The personnel director, Tom Heckert, may be replaced with Bob Ackles of the Philadelphia Eagles, The Miami Herald reported. Ackles is reportedly having trouble with the Eagles' coach, Ray Rhodes.



The Associated Press

Chang Beats Courier in Melbourne Classic

Michael Chang, adjusting quickly after his flight to Australia, routed Jim Courier, 6-4, 6-0, Thursday to advance to the final of the Colonial Classic in Melbourne. Chang, the defending champion, arrived Tuesday afternoon in Australia for this exhibition, the final warmup for the Australian Open, which begins Monday. "Realizing you have to play a top player right away here gets the blood flowing quickly," Chang said. Earlier Thursday, Richard Krajicek of the Netherlands was forced to withdraw from his match against Pat Rafter. The recurring muscle injury in Krajicek's upper right arm could force him out of the Open. Chang reached the semifinals of the Australian Open after winning the Colonial Classic in 1995. At the Peters International event in Sydney, Monica Seles stretched her Australian winning streak to 23 matches Thursday, beating Mariaan De Swardt of South Africa, 6-3, 6-2, to advance to the semifinals. "I tried to return well, which I think I did, but some of her serves were beyond my capability," Seles said afterward. De Swardt was one of only two players to beat Steffi Graf last year.

At 47, a Rookie on the Pro Golf Tour

New York Times Service

Vantage Point/ **LARRY DORMAN**

TUCSON, Arizona — The big man walked up the stairs of the clubhouse, taking the steps slowly and methodically until he reached the veranda where the security guard sat, arms folded.

The sign on the wall next to the guard said, "PGA Tour Players Only," and so the big man, Allen Doyle, pushed his shirt up from where it was bloused over his waist to reveal the shiny silver player's badge he wore on his belt.

The guard smiled and waved him past. "No problem," he said. "I knew before you showed me."

So the oldest rookie in the history of the professional golf tour, had arrived in golf's inner sanctum on the Professional Golfers' Association Tour.

Doyle, 47, is in the big leagues at last, where he will attempt to show the rest of the world that he belongs.

He is one of 28 rookies to qualify for the 1996 PGA Tour, one of 17 first-year players in Tucson this week in the $1.25 million Nortel Open. He brings with him a stellar amateur record, an unorthodox swing and a dogged determination to succeed.

"I'm realistic about it," he said, his voice a rich mixture of his Massachusetts roots and his adopted Georgia home. "I'm hoping for top 125. I'm like a baseball player who's been in the minors all his life. Now, at an older age, he's called up to the majors. All he wants to do is stay here."

Survival is the first instinct of any rookie, even one who will be 48 years old in June and is just two years from the senior circuit. Getting on the PGA Tour is difficult but staying is even tougher.

In the last five years, 117 rookies have arrived on the PGA Tour through qualifying school or by way of the Nike Tour. Just 30 of them have been able to keep their playing privileges by finishing in the top 125 on the money list.

Doyle might wind up among the fortunate 25 percent. He might not. There are no guarantees, even with pedigrees. He was the No. 2 money winner on the Nike Tour last year, earning $176,652, and he expects to get into 24 events this year. The more he plays, the better his chances of making the top 125.

The biggest question about the former driving-range operator from tiny LaGrange, Georgia, is whether he has enough game to make it out here, where the fields are deeper, the holes longer, the greens faster and the players better.

"That's something I won't know for a while," Doyle said, just after pounding another of his draws off the tee during a practice round at Tucson National. "Am I long enough? Do I belong out here?"

These are not the ruminations of a man who lacks confidence. Far from it. It is a combination of self-assurance, metronomic accuracy and short-game wizardry that make Doyle the player he is.

To the untrained eye, with his short backswing and slap-shot technique, Doyle might look like some guy who would have a hard time in the club championship.

But as an amateur, he played on three Walker Cup teams and on two U.S. World Amateur squads. He won the Sunnehanna Amateur, one of the top amateur tournaments in the United States, three times and made it to the semifinals of the U.S. Amateur in 1992 before losing to Justin Leonard.

Last year, on the Nike Tour, he won three times, including the season-ending championship. But this is not the Nike Tour and it is a long, long way to Sunnehanna.

Doyle, who played in a few PGA Tour events as an amateur, already knew that, but in case he forgot he received a rapid reminder. During a practice round Tuesday, he was standing on the green at No. 12, marveling as a putt he hit just kept on going, sliding down the slippery slope.

Welcome to the PGA Tour, rook.

And get used to it, because the setups don't get much easier than they are this week at Tucson National and Starr Pass, and the greens don't slow down.

In the practice round, Doyle was making his game work, driving with accuracy, getting up and down when he missed greens, never putting himself in any real trouble. That was exactly how he ground his way to all those victories.

"That's the kind of player he is," said Robert Wrenn, a PGA Tour veteran who got to know Doyle last year on the Nike Tour, where he worked to regain his playing privileges.

"He is one of the toughest-minded individuals I've met."

Indian Television Threatens To Pull Plug on Murdoch Deal

Reuters

NEW DELHI — Indian cricket officials threatened Thursday to move World Cup matches to Sri Lanka and Pakistan if the state television network does not allow matches to be broadcast.

Doordarshan Television is unhappy about the sale of broadcast rights to STAR Television, the media baron Rupert Murdoch's satellite broadcaster. A high court in Delhi this week rejected Doordashan's petition to have Murdoch's contract overturned, but the state broadcaster has appealed to India's highest court and invoked a law that allows it to block STAR's transmissions.

Cricket officials have responded with a move that puts political pressure on the government. They said Thursday that Pakistan and Sri Lanka, co-hosts of the competition that starts on Feb. 14, had offered venues to replace Indian grounds if the broadcast plans fall through.

"We have already crossed the zero hour. There is no time left. The clearance has to be secured immediately," said Jagmohan Dalmiya, the secretary of the Board of Control for Cricket in India.

STAR acquired its rights from WorldTel, the firm that bought the rights from the World Cup organizers, after WorldTel rescinded a deal signed in 1994 with Doordarshan on the grounds that its payments were delayed beyond schedule. But Doordarshan insists no broadcast can take place without its help, citing an Indian law that bans uplinking of private broadcast signals from the Indian soil without government sanction.

"If India cannot meet the uplinking facilities, the Pakistan and Sri Lankan cricket authorities have offered to step in and split India's matches between them," Dalmiya said.

WorldTel says STAR has only exclusive cable broadcast rights and is open to a deal on terrestrial broadcast in India with Doordarshan.

- Nagpur's cricket stadium, where nine spectators were killed and 50 injured when a wall collapsed during a one-day international last November, was cleared as a World Cup venue on Thursday, Reuters reported.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	26	7	.788	—
New York	21	11	.656	4½
Washington	17	16	.515	9
Miami	16	16	.500	9½
Boston	14	19	.424	12
New Jersey	13	19	.406	12½
Philadelphia	6	25	.194	19

CENTRAL DIVISION

Chicago	29	3	.906	—
Indiana	19	13	.594	10
Cleveland	18	14	.563	11
Detroit	16	15	.516	12½
Charlotte	16	17	.485	13½
Atlanta	15	17	.469	14
Milwaukee	12	20	.375	17
Toronto	9	24	.273	20½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	24	10	.706	—
San Antonio	22	9	.710	½
Utah	22	11	.667	1½
Denver	15	19	.441	9
Dallas	9	23	.281	14
Minnesota	8	24	.250	15
Vancouver	6	28	.176	18

PACIFIC DIVISION

Seattle	23	10	.697	—
Sacramento	19	11	.633	2½
L.A. Lakers	18	17	.514	6
Portland	16	18	.471	7½
Golden State	15	18	.455	8
Phoenix	13	17	.433	8½
L.A. Clippers	14	20	.412	9½

WEDNESDAY'S RESULTS

Sacramento	29	36	27	12—104
Boston	28	24	27	34—113

S: W.Williams 6-17 2-4 15, Richmond 12-19 5-6 31; B: Radja 9-22 7-8 25, Barros 9-12 3-4 22. Minor 7-10 6-6 20. Rebounds—Sacramento 39 (Polynice), Boston 44 (Radja 10). Assists—Sacramento 31 (Hurley 11), Boston 24 (Barros 7).

New York	22	20	23	14—79
New Jersey	31	19	16	26—92

N.Y.: Mason 9-10 3-3 21, Ewing 10-22 3-3 23; N.J.: Brown 6-15 8-10 20, Gilliam 9-16 4-4 22, Childs 7-17 3-3 21. Rebounds—New York 40 (Mason 13), New Jersey 51 (J.Williams 14). Assists—New York 19 (Oakley, Starks 4), New Jersey 20 (Childs 9).

Washington	32	21	17	28—98
Philadelphia	28	28	23	22—93

W: Howard 7-17 7-9 21, Wallace 8-14 4-4 22; P: Ruffin 5-13 8-8 18, Maxwell 7-14 5-5 21. Rebounds—Washington 62 (Mureson 18), Philadelphia 55 (Weatherspoon 20). Assists— Washington 23 (B.Price 7), Philadelphia 19 (Ruffin 8).

Seattle	28	17	20	22— 87
Chicago	26	25	31	31—113

S: Kemp 6-17 5-7 17, Hawkins 3-11 6-6 13; C. Pippen 9-15 6-9 29, Jordan 14-25 6-7 35. Rebounds—Seattle 42 (Kemp 13), Chicago 55 (Jordan 14). Assists—Seattle 19 (McMillan 5), Chicago 27 (Pippen, Longley, Jordan 5).

Cleveland	15	14	27	30— 86
San Antonio	24	18	25	25—92

C: Cage 10-16 0-2 20, Brandon 7-15 4-4 19; S.A.: Elliott 8-15 4-6 26, Person 10-17 0-0 23, Robinson 8-16 8-8 24. Rebounds—Cleveland 53 (Cage 20), San Antonio 49 (Robinson 20). Assists—Cleveland 14 (Phills 5), San Antonio 23 (Johnson 8).

Denver	31	19	16	25— 91
Vancouver	21	18	24	22— 85

D: D.Ellis 9-15 0-0 20, Abdul-Rauf 11-16 0-0 25; V: B.Edwards 9-14 1-2 20, Anthony 5-20 9-9 19. Rebounds—Denver 58 (Mutombo 15), Vancouver 44 (Reeves 15). Assists—Denver 23 (Abdul-Rauf 8), Vancouver 19 (Anthony 8).

Miami	21	27	19	22—89
Portland	29	21	23	17— 90

M: Mourning 10-20 12-15 33, Coles 5-10 0-0 13; P: C.Robinson 6-18 5-8 20, Williams 5-9 7-9 17. Rebounds—Miami 44 (Mourning 10), Portland 67 (Williams 15). Assists—Miami 15 (Coles 7), Portland 12 (Strickland 5).

Top 25 College Results

How the top 25 teams in The Associated Press' basketball poll fared Wednesday:

1, Massachusetts (13-0) beat St. Joseph's 94-89, OT. Next: at St. Bonaventure, Sunday; 5, Georgetown (13-2) lost to Pittsburgh 75-56. Next: vs. Miami, Saturday; 8, Wake Forest (9-1) beat Duke 57-54. Next: vs. Maryland, Saturday; 10, North Carolina (11-3) lost to Georgia Tech 80-77. Next: vs. No. 16 Clemson, Sunday.

11, Iowa (13-2) beat Ohio State 81-53. Next: at Wisconsin, Saturday; 13, Utah (10-3) beat Air Force 69-45. Next: at Hawaii, Saturday; 14, Syracuse (12-2) beat Providence 77-75. Next: vs. Rutgers, Sunday; 15, Virginia Tech (8-1) beat Duquesne 88-69. Next: vs. La Salle, Saturday; 16, Clemson (11-0) beat Virginia 89-79. Next: at No. 10 North Carolina, Sunday.

18, Arizona (11-3) beat Arizona State 108-76. Next: vs. St. Joseph's at the Palestra, Saturday; 22, Purdue (12-2) beat Northwestern 67-51. Next: at Minnesota, Saturday; 24, Stanford (8-2) did not play. Next: at No. 17 UCLA, Thursday; 25, New Mexico (13-1) beat Hawaii 78-72. Next: at Wyoming, Saturday.

Major College Scores

WEDNESDAY'S RESULTS

EAST

Holy Cross 85, Lafayette 82
Lehigh 84, Army 70
Liberty 79, Md.-Baltimore County 63
Manhattan 81, Rutgers 76
Navy 60, Bucknell 57
Seton Hall 66, Miami 63
St. John's 89, West Virginia 74

SOUTH

Alabama 72, Auburn 65
Alabama A&M 80, Alabama St. 79
Arkansas 63, Mississippi 62
Citadel 68, Winthrop 62
Delaware St. 79, Florida A&M 68
LSU 71, Vanderbilt 68
N.C. Charlotte 78, Louisville 66
Old Dominion 61, N.C.-Wilmington 48
South Carolina 62, Tennessee 58
William & Mary 79, Richmond 78

MIDWEST

Ball St. 83, Akron 61
Bowling Green 81, Cent. Michigan 70
Bradley 68, Creighton 54
Indiana 81, Wisconsin 55
Kent 69, Ohio U. 68
Marquette 58, Iowa St. 56
Nebraska 79, Colorado 74
Toledo 43, Miami, Ohio 42
Wichita St. 78, Indiana St. 60

SOUTHWEST

Baylor 74, Texas A&M 67
Oklahoma St. 73, Oral Roberts 56
San Diego St. 72, Texas-El Paso 71, OT
Texas Tech 90, Texas Christian 86

FAR WEST

Brigham Young 97, Fresno St. 84
Colorado St. 68, Wyoming 63
Long Beach St. 79, Cal St.-Fullerton 66
Pacific 78, New Mexico St. 66
San Jose St. 66, UNLV 64
UC Santa Barbara 84, UC Irvine 66

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	27	11	7	61	168	127
Florida	27	12	3	57	148	109
Philadelphia	23	11	8	54	148	105
Washington	19	17	4	42	111	104
Tampa Bay	17	17	7	41	119	142
New Jersey	18	19	4	40	104	104
N.Y. Islanders	10	22	8	28	115	150

NORTHEAST DIVISION

Pittsburgh	27	11	3	57	202	128
Montreal	19	18	5	43	127	122
Buffalo	18	20	3	39	124	136
Boston	16	16	6	38	135	140
Hartford	14	23	5	33	106	133
Ottawa	8	31	1	17	98	160

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	29	9	3	61	154	89
Toronto	22	14	7	51	138	122
Chicago	21	14	9	51	146	125
Winnipeg	19	20	3	41	153	156
St. Louis	18	18	5	41	108	109
Dallas	11	20	9	31	104	132

PACIFIC DIVISION

Colorado	23	13	7	53	168	121
Los Angeles	16	17	10	42	149	142
Vancouver	14	16	11	39	152	146
Anaheim	15	23	5	35	124	142
Calgary	14	22	7	35	122	139
Edmonton	14	22	6	34	112	169
San Jose	8	30	4	20	124	192

WEDNESDAY'S RESULTS

Vancouver	1	1	0 — 2
Montreal	2	0	0 — 2

First Period: M-Kovalenko 15 (Turgeon, Popovic), 2, M-Malakhov 2 (Odelein, Stevenson), 3, V-Tikkanen 4 (Lumme, Rohlin) (pp). Second Period: V-Lumme 8 (Ronning, Cournoyl) (pp). Third Period: None. Overtime: None. Shots on goal: V- 9-12-7-0—28. M- 14-9-8-1—32. Goalies: V-Hirsch. M-Jablonski.

San Jose	3	1	0	4
N.Y. Rangers	3	1	3	7

First Period: N.Y.-Nemchinov 8 (Presley, Samuelsson), 2, N.Y.-Verbeek 28 (Messier, Driver) (pp), 3, S.J.-Whitney 9 (Nolan, Mare), 4, S.J.-Wood 1, (sh), 5, N.Y.-Ferraro 19 (Kovalev, Robitaille), 6, S.J.-Whitney 10 (Rognarsson). Second Period: S.J.-Sheppard 21 (Janney, Miller) (pp), 8, N.Y.-Verbeek 29 (Graves, Messier) (pp). Third Period: N.Y.-Leetch 8 (Robitaille, Ferraro), 10, N.Y.-Messier 28 (Leetch) (pp), 11, N.Y.-Messier 29 (Verbeek, Driver) (pp). Shots on goal: S.J.- 13-8-8—29. N.Y.- 15-17-13—45. Goalies: S.J.-Flaherty. N.Y.- Healy.

Los Angeles	3	0	1	4
Toronto	2	2	1	5

First Period: L.A.-Kristich 12 (Todd), 2, T-B.Berg 1 (Craig), 3, L.A.-Finn 2 (Gretzky, Granato), 4, T-Gartner 21 (Ellett), 5, Los Angeles, Lacroix 10 (Perreault, Shuchuk). Second Period: T-Gartner 4 (Hogue, Sundin) (pp), 7, T-Sundin 18 (Hogue, Murphy) (pp). Third Period: T-Andreychuk 11 (Gilmour, Murphy), 9, L.A.-O'Donnell 1 (Kristich, Lang). Shots on goal: L.A.- 13-6-11—30. T- 9-14-12—35. Goalies: L.A.-Dafoe. T-Potvin.

Detroit	1	1	2	4
Dallas	0	0	0	0

First Period: D-Ciccarelli 9 (Fedorov, Lidstrom) (pp). Second Period: D-Taylor 4. Third Period: D-Kozlov 20 (Larionov, Brown), 4, D-Yzerman 17 (Ciccarelli, Kozlov) (pp). Shots on goal: D- 7-6-17—30. D- 8-8-9—25. Goalies: D-Osgood. D-Wakaluk.

Buffalo	0	1	0	1
Winnipeg	0	1	3	4

First Period: None. Second Period: B-May 8 (Plante, Galley), 2, W-Tkachuk 21 (Numminen, MacIver) (pp). Third Period: W-Tkachuk 22 (Zhamnov, Numminen) (pp), 4, W-Stapleton 4 (Korolev, Manson), 5, W-Zhamnov 15 (Selanne, Finley). Shots on goal: B- 9-10-15—34. W- 8-12-14—34. Goalies: B-Hasek. W-Cheveldae.

Florida	2	1	1	4
Colorado	0	1	3	4

First Period: F-Low 1 (Lindsay, Svehla), 2, F-Lowry 4 (Barnes). Second Period: F-Mellanby 22 (Niedermayer, Gerpenlov), 4, Colorado, Keane 3 (Laschyshyn), Third Period: Colorado, Young 11 (Deadmarsh) :28, 4, F-, Lowry 5 (Fitzgerald, Gartner), 7, Colorado, Young 12 (Lafleiure, Grosorv), 8, Colorado, Brousseau 1 (Wolanin, Komensky). Overtime: None. Shots on goal: F- 8-4-10-1—23. Colorado 8-16-12-0—36. Goalies: F-Vanbiesbrouck. Colorado, Roy.

Hartford	0	1	1	0—2
Calgary	1	1	0	1—3

First Period: C-Roberts 1 (Zalapski, Tabaracci) (pp). Second Period: C-Stillman 9 (Nylander, Kennedy), 3, H-Sanderson 15 (Dineen, Cassels). Third Period: H-Kron 10 (Ronheim, Nilsslstin). Overtime: C-McCarthy 5 (Kruse, Sullivan). Shots on goal: H- 5-7-10-0—22. C- 12-11-10-1—34. Goalies: H-Burke. C-Tabaracci.

TENNIS

Davis Cup Results

EURO-AFRICAN ZONE, GROUP THREE

Bulgaria 3, Kenya 0
Ireland 3, Cyprus 0
Estonia 3, Zambia 0
Monaco 3, Congo 0
Greece 3, Botswana 0

SOCCER

FRENCH FIRST DIVISION

Auxerre 1, Montpellier 0
Bordeaux 2, Guingamp 0
Lille 0, Cannes 2
Bastia 0, Saint-Etienne 0
Paris-St. Germain 1, Gueugnon 1
Metz 2, Le Havre 1
Rennes 0, Strasbourg 0
Lyon 0, Lens 0

STANDINGS: Paris-St. Germain 47 points, Lens 42, Metz 41, Auxerre 39, Monaco 36, Nantes 36, Bastia 35, Strasbourg 33, Guingamp 32, Rennes 32, Montpellier 31, Nice 28, Le Havre 27, Lyon 26, Saint-Etienne 25, Bordeaux 25, Cannes 22, Lille 20, Gueugnon 19, Martigues 18.

ENGLISH LEAGUE CUP

QUARTERFINALS

Arsenal 2, Newcastle 0
Aston Villa 1, Wolverhampton 0
Leeds 2, Reading 1
Norwich 1, Birmingham 1

SCOTTISH PREMIER DIVISION

Hearts 4, Motherwell 0

CONCACAF GOLD CUP

GROUP B

Canada 3, Honduras 1

GROUP C

El Salvador 3, Trinidad and Tobago 2

FOOTBALL

NFL Draft

EARLY ENTRIES

Players who were granted special eligibility on Wednesday to enter the 1996 NFL draft in April with position and school:

Karim Abdel-Jabbar, rb, UCLA
Willie Anderson, ot, Auburn
Terry Glenn, wr, Ohio State
Jerald Moore, lb, Oklahoma
Freddie Scott, wr, Penn State

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

DETROIT—Agreed to terms with Brian Williams, pitcher, on 1-year contract.

SEATTLE—Announced the resignation of David Kaparo, general manager of Port City, SL, to become assistant general manager of New Orleans, AA. Named Joe Chatman general manager of Port City.

NATIONAL LEAGUE

CINCINNATI—Agreed to terms with Brian Hunter, first baseman, on 1-year contract.

HOUSTON—Agreed to terms with Bill Spiers, infielder, on minor-league contract.

LOS ANGELES—Agreed to terms with Narciso Elvira, pitcher, on minor-league contract. Named Jerry Terrell advance scout.

MONTREAL—Traded Wil Cordero, shortstop, and Bryon Eversgerd, pitcher, to Boston for Rheal Cormier, pitcher; Ryan McGuire first baseman and Shayne Bennett, pitcher.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

DALLAS—Placed Lucious Harris, guard, on the injured list. Signed Reggie Slater, forward, to a 10-day contract.

PORTLAND—Signed Rumeal Robinson, guard, and Elmore Spencer, center.

HOCKEY

NATIONAL HOCKEY LEAGUE

NHL—Suspended Detroit defenseman Vitaly Prohorov for two games without pay and fined him $1,000 for an incident with Winnipeg center Dallas Drake on Jan. 8.

N.Y. ISLANDERS—Recalled Tommy Salo, goalie, from Utah, IHL. Signed Jamie McLennan, goalie, and assigned him to Utah.

SAN JOSE—Assigned Arturs Irbe, goaltender, to Kansas City, IHL. Reassigned Andre Nazarov, right wing, to Kansas City.

TORONTO—Activated Bill Berg, left wing, from injured list.

VANCOUVER—Loaned Brian Loney, right wing, to Syracuse, AHL.

COLLEGE

ALABAMA—Named Curley Hallman secondary coach and Mike Dubose defensive coordinator.

CALIFORNIA—Named Hue Jackson offensive coordinator and wide receivers coach.

COLORADO—Declared Fred Edmonds, forward, and Leroy Coston, guard, academically ineligible for the second semester. Announced Val Johnson, guard, is leaving the team due to injury.

Bud Sports Notes

JANUARY 12, 1958

COLLEGE FOOTBALL PASSES A RULE CHANGE REGARDING SCORING FOR THE FIRST TIME SINCE 1912. THE MANDATORY EXTRA-POINT KICK FOLLOWING TOUCHDOWNS GETS THE BOOT. TEAMS MAY NOW RUN OR PASS AND "GO FOR TWO."



All natural, beechwood aged.
This Bud's for you.

SPORTS

5 Extra Minutes For Minutemen

The Associated Press

Top-ranked Massachusetts needed an extra day to get to Philadelphia. When they got there it took the Minutemen an extra five minutes of playing time to overcome St. Joseph's and remain unbeaten.

Playing Wednesday night after a one-day postponement because Massachusetts couldn't travel from Amherst

COLLEGE BASKETBALL

to Philadelphia as a result of the blizzard, the Minutemen beat the Hawks, 94-89, in overtime behind the 34 points, nine rebounds and five blocks of the junior center Marcus Camby.

"I just wish he had missed the plane or the bus, or however the heck he got here," said St. Joe's coach, Phil Martelli.

Massachusetts (13-0, 2-0 Atlantic 10) never trailed in overtime and there were 22 lead changes and 17 ties in the game.

Pittsburgh 75, No. 5 Georgetown 56 Allen Iverson was held to 12 points on 4-of-15 shooting, including 1-of-11 from 3-point range, as the visiting Hoyas (13-2, 3-1 Big East) had their 10-game winning streak snapped.

Chad Varga had 16 points for the Panthers (7-3, 2-1) who won their fourth in a row.

Georgia Tech 80, No. 10 North Carolina 77 Drew Barry grabbed the rebound of his missed free throw with six seconds left and then made two foul shots with 2.5 seconds remaining to give the Yellow Jackets (9-7, 3-0 ACC) their third straight victory.

Revenge-Minded Bulls Score Again

The Associated Press

The Chicago Bulls are proving remarkably adept at correcting their mistakes. They've lost only three times this season — to Orlando, Indiana and

NBA ROUNDUP

Seattle — and have beaten each one in their next meeting.

Chicago, which blew an 18-point lead at Seattle on Nov. 26, made no such mistake Wednesday night, taking a 19-point lead early in the second half and rolling to a 113-87 victory over the SuperSonics behind Michael Jordan's 35 points and 14 rebounds.



Scott Olson/Reuters

Dennis Rodman jogging off court after being ejected in Chicago.

"We remember," Jordan said.

Chicago needed Jordan's rebounds to overcome the loss of Dennis Rodman, the Bulls' top rebounder in 18 of his first 19 games. Rodman was ejected late in the third quarter after getting two technical fouls.

It was his first ejection since coming to Chicago, and he made the most of it, first going after the referee, Terry Durham, and then tossing his jersey into the stands as he ran off the court.

"The crowd got a real kick out of it," Jordan said. "Have you ever been to a race-car event? everyone wants to see the race, but they want to see an accident at some point. Well, everybody wants to see the Bulls but they want to see Dennis go crazy."

Scottie Pippen scored 29 for the Bulls, who are 18-0 at home.

Nets 92, Knicks 79 New Jersey Nets also got a measure of revenge against New York with a home victory six days after losing at Madison Square Garden. In the loss, the Nets broke down in the fourth quarter, but this time pulled away down the stretch.

"This may have been the best 48 minutes we played all year," the Nets guard Chris Childs said. Childs scored 10 of his career-high 21 points in a 14-6 run to open the fourth quarter.

Celtics 113, Kings 104 Dino Radja scored 25 points as Boston rallied in the fourth quarter to hand Sacramento its fifth straight road loss.

Mitch Richmond led the Kings with 31 points.

Dana Barros, who scored 22 points, started the Celtics on a 17-0 run that brought Boston back from 11 points down late in the final period.

Bullets 98, 76ers 93 In a matchup of two top rookies and former North Carolina teammates, Rasheed Wallace outshone Jerry Stackhouse.

Wallace had a season-high 22 points and 10 rebounds in Washington's victory at Philadelphia. Stackhouse, taken third overall in the draft and one pick ahead of Wallace, finished with 12 points and no rebounds.

Mark Price made his debut for Bullets and the season after returning from an injury to his left foot. He had five points in 20 minutes.

Spurs 92, Cavaliers 86 David Robinson had 24 points and 20 rebounds to lead San Antonio over visiting Cleveland.

Sean Elliott scored 26 points and hit six 3-pointers, and Chuck Person had 23 in the Spurs' 11th victory in 13 games.

Cleveland, which had a two-game winning streak snapped, was led by Michael Cage, who had 20 points and a season-high 20 rebounds. Terrell Brandon added 19 points.

Nuggets 91, Grizzlies 85 Mahmoud Abdul-Rauf scored 25 points and Dale Ellis 20 as Denver held off Vancouver.

Abdul-Rauf, who scored 21 points in the first half, hit 11 of 18 shots from the field and half of his six 3-point attempts. Dikembe Mutombo had 14 points and 15 rebounds, contributing to the Nuggets' 58-44 rebounding advantage.

Trailblazers 90, Heat 89 Arvidas Sabonis tipped in the tying basket with five seconds to play, and Rod Strickland made a free throw with 2.2 seconds remaining to lift Portland over Miami.



Eric Gay/The Associated Press

Joe Nieuwendyk, left, of Stars battling with Red Wings' Sergei Federov.

Rangers Sink Sharks, 7-4, To Extend Home Streak

The Associated Press

The New York Rangers showed the San Jose Sharks why they have more points than any National Hockey League team at home this season. With a 7-4 victory over the Sharks on Wednesday.

NHL ROUNDUP

the Rangers extended their home-ice streak to 19 games. They have not lost at Madison Square Garden since Oct. 22.

Mark Messier had two goals and two assists and Pat Verbeek scored twice on power-plays, including the 400th goal of his career. Brian Leetch scored the tiebreaker and set up another goal.

The Atlantic Division leaders let the Sharks have four goals on their first 16 shots before scoring on four of seven power-play chances. It was the seventh straight loss for the Sharks, who are 25th in the 26-team NHL.

Red Wings 4, Stars 0 The Red Wings, meanwhile, kept pace with the Rangers for most points in the league (61) with a 4-0 victory at Dallas. Chris Osgood, the Detroit goaltender, showed the Stars why he was chosen for the Western Conference in the NHL All-Star Game on Jan. 20, stopping 25 shots for his fourth shutout of the season.

Osgood's shutout helped Detroit's coach, Scotty Bowman, pick up his 943d career victory in his 1,613th game, both league records.

It also spoiled the NHL coaching debut of Ken Hitchcock, who took over for Bob Gainey, who resigned Monday but remains general manager.

Dino Ciccarelli jump-started the offense with a first-period power-play goal. Tim Taylor added a second-period goal and Vyacheslav Kozlov and Steve Yzerman contributed third-period goals. The Red Wings have won 24 their last 29 games.

Canucks 2, Canadiens 2 In Montreal, Jyrki Lumme's goal midway in the second period helped pull Vancouver into a tie with the Canadiens.

Esa Tikkanen also scored as the Canucks erased a two-goal Montreal lead with a pair of power-play goals.

Andrei Kovalenko and Vladimir Malakhov scored in the first period for Montreal. The Canadiens have won only one of their last eight games.

Maple Leafs 5, Kings 4 In Toronto, Dave Andreychuk shook out of a season-long slump to score the game-winner as the Leafs defeated Los Angeles.

It was only the 11th goal this season for Andreychuk, a former 50-goal-plus scorer.

Jets 4, Sabres 1 Keith Tkachuk scored two power-play goals to lead the Jets over Buffalo in Winnipeg.

Tim Cheveldae turned in his second straight strong performance in the goal as he shut down Buffalo on nine power-play attempts, including a six-on-three press in the final minute.

Brad May scored for Buffalo, while Mike Stapleton and Alexei Zhamnov also scored for Winnipeg.

Avalanche 4, Panthers 4 In Denver, Scott Young scored twice and Paul Brousseau added his first career NHL goal as Colorado came from behind to tie Florida.

Dave Lowry scored two goals for the Panthers. Mike Keane added his third goal of the year for Colorado, which came back from a three-goal second period deficit.

Flames 3, Whalers 2 Sandy McCarthy scored with the deadlocked game 2:06 into overtime to lift the Flames over Hartford in Calgary.

Gary Roberts, who has missed all but eight games since the 1993-94 season, scored at 5:01 into his first game back after two neck operations. Cory Stillman added the other goal for the Flames, who have won six of their last eight games. Geoff Sanderson and Robert Kron scored for Hartford.

Fame and the Dallas Cowboys Await Brett Favre

By David Aldridge
Washington Post Service

GREEN BAY, Wisconsin — It is interesting to watch Brett Favre, the pride of Kiln, Mississippi, get sucked into the celebrity machine. Following last Saturday's playoff victory over San Francisco and with the Dallas Cowboys coming up on Sunday in the National Football Conference championship game, fame — he's already got the fortune — is around the corner.

He has seen celebrity creep up on him. He's had to give up a week a month during the offseason for various events, and he'll probably have to make it two weeks in this offseason.



Ron Kuntz/Reuters

Brett Favre preparing to pass.

"Brett doesn't like that," says his father, Irvin. "He's a lay-around kind of guy. He likes to hang out with his brothers and he likes to be with his friends. He likes to play golf and come in here and get something to eat and have a few beers."

So far, though, no one who knows him has noticed any change.

"This guy is so down to earth, it's unbelievable," says the Packers' running back Edgar Bennett. "He can relate to everybody. That's why I think it's so easy for him."

Favre is the best young quarterback in the National Football League. His credentials are staggering. He threw for 4,413 yards this season, including seven 300-yard passing days, and 38 touchdowns — the third-most in one season in league history — against just 13 interceptions. He was an easy winner of the NFL's most valuable player award. In his two playoff games, he's a combined 45 of 63 for 498 yards, five touchdowns and no interceptions.

Last week in San Francisco, Favre played as well as any quarterback ever has against the defending Super Bowl champions, completing 21 of 28 passes for 299 yards and two touchdowns.

"I've always said that if I don't win a Super Bowl, then I won't be" in the elite, Favre said. "But that's not necessarily true. There's a lot of great quarterbacks who haven't won the Super Bowl. I can name three of them — Marino, Kelly and Elway, three of the all-time best. I can't put myself in that class yet, but I think if I can continue on the pace I'm on, who knows?"

Favre is running Coach Mike Holmgren's San Francisco offense as well as anyone, including Joe Montana.

"Joe was a finesse guy, and would just kind of carve you up," says the quarterbacks coach, Sherman Lewis, a former 49ers assistant. "Our guy's a strong-armed kid. He doesn't need but a little window and he'll get it in there."

There have been 81 quarterbacks drafted by NFL teams since 1990, and only two of them — Favre and Pittsburgh's Neil O'Donnell — have won a postseason game. In his fourth year after being traded by Atlanta in 1992, Favre is the unchallenged leader of a Green Bay team that's much closer than the usual pro team.

The Atlanta Falcons drafted him from Southern Mississippi in the second round in 1991. By his own admission, he wasn't into it that year. He was third on the depth chart. He missed a lot of team meetings and did a lot of, ah, relaxing. (He missed the team photo after a particularly rugged night of relaxing.)

By the end of the 1991 season, the Falcons were willing to talk about a deal. The Packers new coach, Holmgren, had always liked Favre. Favre was raw, but he had a cannon. But it took a couple of years. Favre had to meld the big arm, into the passing attack Holmgren brought from the 49ers.

Favre struggled. In 1993, he threw 19 touchdowns and 24 interceptions. He was all over the field. He made the great plays but followed them with poor reads and bad throws. Both Favre and Holmgren can point to the precise moment when things started turning around: Week 3 of the 1994 season, after Philadelphia beat Green Bay, 13-7.

Holmgren admitted he had been "awful" in that game and had not helped Favre. They had a talk.

"I suppose there was a little bit of doubt in his mind," Holmgren said. "Every quarterback has certain insecurities. I just told him 'Hey, you are the guy.'"

The next week, Favre was 30 of 39 for 306 yards in a 30-3 rout of Tampa Bay. He has not stopped. He won't come out of games: He's got a bad ankle that will require surgery, two bad shoulders, and his back and side still bother him from an automobile accident in July 1990, in which he suffered a lumbar fracture and afterward had to undergo several surgeries. But he's played 63 straight games, the longest streak of any quarterback in the league.

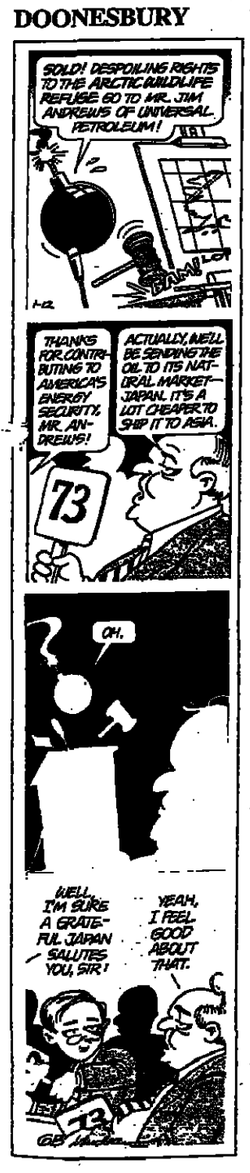
The prospect of a Super Bowl has made this town just a little crazy. The history of the Packers teams of the 1960s creates a crushing burden on anyone who plays for Green Bay. But these Packers think they're ready.

They were eliminated by the Cowboys in 1993 and 1994. Now, they have experience. They have Reggie White. And they have the best quarterback.

They'll take their chances, even against the Legacy of Lombardi.

"You hear those guys talk about how great they were, and they were," Favre says. "I've got a shirt that says 'The Older You Get, the Better You Were.' But they've won championships, and we haven't. We want to have our own legacy. And if we don't, then 60 years from now I'll be telling my grandchildren, "Hey, I know Bart Starr.' "

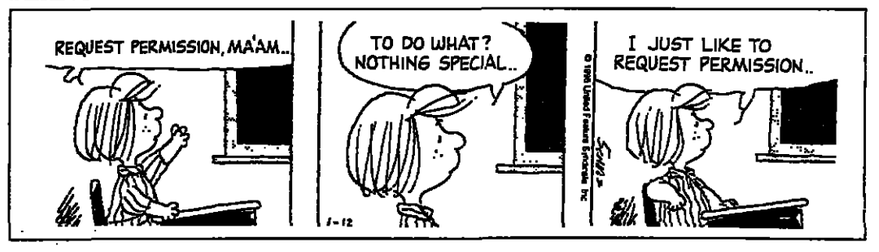
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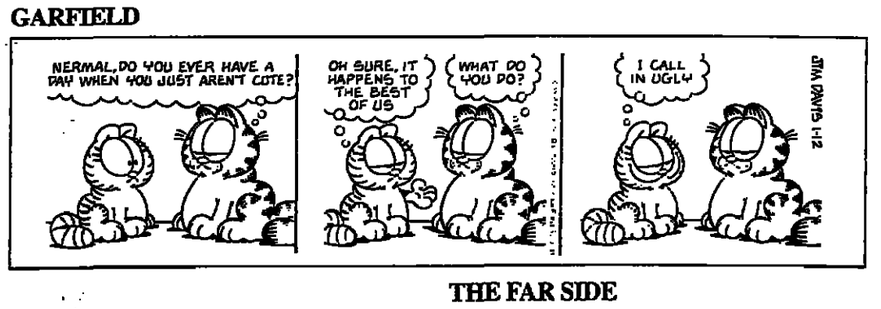
PEANUTS



CALVIN AND HOBBES



GARFIELD



BEETLE BAILEY



BLONDIE



THE FAR SIDE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MORGO

MYAIT

LUFUES

RAFIAN



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here : A ____ OF ____

(Answers tomorrow)

Yesterday's Jumbles: PUDGY WHILE CABANA BALSAM
Answer: Where over eating can leave you — IN BAD "SHAPE"

OBSERVER

A Reality Check

By Russell Baker

NEW YORK — See him seated by the fire, nodding, chin on chest, slow heavy breathing. Now and then, he is shaken by a loud snore. It wakes him. He looks bewildered. "Where am I?" he would ask if he really cared.

Never mind. His eyes close. Lips turn upward at the corners in an Attic smile. Life is too good here on the edge of coma. Why wake? He would have to rise and wander about talking about "the market" and saying, "Let's have lunch sometime."

These thick layers of newspapers on his lap tell all we need to know. The poor devil has been immersed in those end-of-the-year roundups so beloved by his favorite newspapers.

As they do every year, these have advised him that the year just past was the most extraordinary year to befall the planet since end-of-the-year roundups were invented.

Violence and cruelty had reached unexampled depths. Dreadful new plagues had flourished, as had political corruption and professional sports. Astonishingly, famous people had died. Incredible records had been broken. Humanity had reached the crossroads.

□

The predictability of it had rocked him off to Dreamland during the paeans to unimaginable wealth.

When he fell asleep he had been worried about the burdens of becoming unspeakably rich in 1996. The end-of-the-year roundups from Wall Street assured him this was unlikely, but unlikely men had made unlikely things happen before.

Andrew Carnegie, assorted Rockefellers and Mellons — such people had enjoyed years almost as glorious as 1995. And didn't they go on to even bigger years immediately after?

He was entering the last moments of consciousness when he began worrying how to show his gratitude to the country should he prove to be so deserving that 1996 made him as rich as Bill Gates, the king of computer software.

□

Carnegie had given thanks for richness by strewing libraries across America. Mellons had built and enriched great museums. Rockefellers had not only led some of America's most impressive environmental preservation schemes; they had also created some of New York City's proudest monuments, from Riverside Memorial Church to Rockefeller Center to the university bearing their name.

As he sank into blissful slumber, he had decided to give all his new wealth to create a system of urban mass transit and intercity bus-and-train service so convenient that no American would ever again have to use an automobile except for the perverse joy of being in bondage to expensive machines.

The man with the Attic smile was smiling because he remembered reading somewhere that Bill Gates's big project this year, aside from getting more billions, was not to compete with Carnegie, Mellons or Rockefellers, but to build himself a new house. The paintings of the great masters, it is said, will be available throughout in flawless electronic reproductions.

New York Times Service

Ann Hui Bucks the Trend With Kung Fu Movie

By Joan Dupont
International Herald Tribune

HONG KONG — Ann Hui describes herself as a director resolutely not part of the mainstream.

"If there's a trend, I'm not in it," she says. In an industry that thrives on gunplay and kung fu, there is clearly nothing trendy about Hui. Bundled in perennial work clothes, Hong Kong's leading filmmaker holds up an apologetic hand, waving cigarette smoke away from you. No dark glasses, no trench coat. In this male-dominated field, while John Woo and Wong Karwai made bullets rain on Hong Kong's mean streets, Hui has pursued her strong, sober way of making a hard subject vivid.

"Boat People" (1982), her epic, was on the exodus from Vietnam; "Summer Snow" (1995), which recently won Taipei's four top Golden Horse awards, she describes as a kind of comedy about Alzheimer's disease.

Now, just when kung fu films have collapsed at the box office, Hui is staking out her own territory with a martial arts movie starring Hong Kong's star stuntwoman, Michelle Yoeh.

"But this is not a kung fu movie, it's a movie about making a movie," Hui says. "I'm interested in stunt people, in the process behind the scenes."

Woo is in Hollywood and Karwai may be on his way. The shadow of June 30, 1997, when Hong Kong is to be handed back to China, looms. Hui, who has the right to reside in the United States, says that 95 percent of her friends are talking emigration, and she too may have to think of working elsewhere.

"I used to think a director should stick to his country, that's where your culture and identity are, but if things get worse here, I think I'd better try to work abroad."

Recently, Yoeh, the stuntwoman-star, missed a landing and took a spectacular fall on the set, an injury that imperiled the 30-day shooting schedule.

"She went straight down and disappeared — I thought she had broken her neck," Hui says. "That's not the way it was supposed to happen. But now she's even better than she was before: She was wounded; she knows more about life!"

Because the accident delayed the production schedule, after arduous negotiation, a compromise was reached: "I had to give up an expensive set and a scene that involved a second camera and crew, in order to gain two extra days. Actually, I'm getting a good deal because right now — except for Jackie Chan movies — the rest of us have to shoot in 15 to 20 days, like the old times; next, we'll regress to making a movie in seven days. This is the beginning of the end."

Hong Kong has long reigned as Asia's hot spot for moviemaking, but it is hardly a healthy industry, festering with violence, gang wars, and vulnerable to shock waves from all sides.

"Before 1992, business was good in Taipei," says Hui, "then there was a series of flops and so they stopped investing. What happened in Taipei is happening in Hong Kong now — everybody wants movies from the West: there were too many kung fu movies, and Chinese movies never did that well, except for films by Zhang Yimou and Chen Kaige.

"The Chinese," she adds wistfully, "at least don't have this problem raising money; mostly, they have censorship problems."

"Boat People" was shot on China's Hainan Island, between Hong Kong and Vietnam. Ten years ago, Hui went to China to make "The Romance of Book and Sword," an ambitious attempt to raise the swordplay genre to the level of art. Since the 1989 massacre in Beijing, she has been trying to make a movie about Hong Kong's reaction, but funding is hard to come by for a sensitive subject — people are wary of offending China. Hui does not welcome Chinese rule: "As far as I know," she says, "Communism and corruption go together."



Cahiers du Cinéma

Ann Hui on the set: Staying out of the mainstream.

A filmmaker who has worked in all genres since "The Secret" (1979), a movie with a feminist twist, and "The Spooky Bunch" (1980), a black comedy, Hui has directed stars like Sylvia Chang and Josephine Siao, but she strives to keep costs down. Her most expensive movie, "The Yakuza Chase," shot in Japan, cost $2 million. "And flopped," she sighs.

"Taiwanese directors don't have quite the same problems we have. Edward Yang doesn't have to pay for stars, he can make a movie without them. Hong Kong movies need stars and they're expensive, but I've managed to make films on a medium to low budget, and the highest is not so high. I'm very concentrated, and work in sporadic bursts of energy. My instincts are usually right. If I reflect too much, I can take days to make up my mind, and I hate that. But I don't think at my age" — 48 — "I'll change."

Hui was born in Manchuria and her mother was Japanese, a fact that was not talked about in the painful postwar period.

"My father was from Macao; he met my mother after the war and they came here from Manchuria. My mother and sister live near San Francisco now; I have to go over and get my green card renewed."

Hui grew up speaking English — "we're an English colony" — and studied in London. She says she has no idea why she became a director. "I liked to watch movies. Very much. When I was doing my thesis and didn't like the subject, I went to watch movies. I was trying to write about Ezra Pound's translation of Chinese poetry, but there was an interim Japanese translation. I never understood what was going on in between, so I dropped the subject."

As a woman working in a man's world, she feels she has paid a price. "More than my share," she laughs.

"There aren't many of us and we're not superwomen, but everybody lives two lives."

Hui is one of the rare Hong Kong directors whose films make the major festivals.

Because of exposure at Cannes, "Boat People" made a stir on the international scene — "though not enough of a stir" — and "Summer Snow" won a prize at last year's Berlin festival. Miramax acquired "Summer Snow" after Berlin, but has not yet released it.

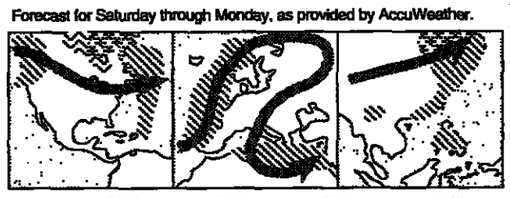
The stuntwoman movie is a wrap. "The rushes look good; you can see it, you can feel it. Some films have a feeling, others are technically perfect, but don't have the feelings."

Hui's next project is very different.

"I have a film I want to make on village life in China, a small story about people and their psychology. No stars, no stunts. Often, projects fade away so you have to have four projects to end up with one that works."

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



North America
In the wake of the latest winter storm, the East will be windy and chilly Saturday with clearing. Snow or rain is again possible late Sunday or Monday. Chicago and Toronto will have some snow Sunday into Monday. California will have a cooling trend; Seattle and Portland may have rain.

Europe
Rain will fall at times in England, Portugal, and the western parts of France and Spain. There will also be some rain in southern Italy. Much of the continent, including Germany and northern Italy, as well as the eastern countries, will be dry and chilly.

Asia
A storm will strengthen as it moves from near Shanghai to the Sea of Japan and across Hokkaido. This will cause rain from Shanghai through Seoul to Tokyo, followed by a change to windy and colder. Snow may fall from North Korea to eastern Manchuria. Heavy showers will drench parts of the Philippines.

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Abu Dhabi	19/66	16/64 r	22/71	14/57 sh
Beirut	18/61	10/50 c	18/64	13/55 pc
Cairo	18/64	8/46 pc	19/66	11/52 pc
Damascus	10/50	6/43 c	14/57	6/43 pc
Jerusalem	12/53	7/44 c	14/57	9/48 pc
Luxor	24/75	4/39 s	28/82	8/46 s
Riyadh	19/66	9/48 pc	20/68	9/48 pc

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	14/57	12/53 c	14/57	9/48 sh
Cape Town	24/75	14/57 s	25/79	13/61 s
Casablanca	17/62	11/52 c	12/53	7/44 c
Harare	20/68	10/50 pc	22/71	9/48 c
Lagos	30/86	23/73 s	30/86	24/75 pc
Nairobi	21/70	10/50 c	25/77	12/53 pc
Tunis	14/57	11/52 sh	16/61	7/44 c

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bangkok	29/84	23/71 r	32/89	22/71 pc
Beijing	7/44	-7/20 s	2/35	-5/23 pc
Hong Kong	19/64	15/59 pc	18/64	15/59 s
Manila	30/86	23/73 pc	30/86	24/75 pc
New Delhi	18/64	10/50 pc	23/73	7/44 pc
Seoul	4/39	-9/15 s	6/43	-9/22 s
Shanghai	8/46	1/34 pc	6/46	6/43 r
Singapore	27/80	25/77 t	29/84	24/75 r
Taipei	18/64	14/57 c	21/70	15/59 t
Tokyo	8/46	-3/27 pc	8/46	-2/29 pc

Latin America

Buenos Aires	32/89	22/71 t	31/88	19/64 pc
Caracas	30/86	23/73 pc	29/84	24/75 pc
Lima	24/75	19/66 pc	25/77	20/68 pc
Mexico City	23/73	8/43 s	21/70	5/41 pc
Rio de Janeiro	28/82	24/75 r	29/84	23/73 pc
Santiago	19/66	9/48 pc	20/68	6/43 pc

North America

Anchorage	-12/11	-24/-11 s	-8/18	-17/2 pc
Atlanta	8/43	-1/31 c	4/39	-2/28 c
Boston	-1/31	-6/22 pc	0/32	-6/22 c
Chicago	-1/31	-7/20 sn	1/34	-3/27 pc
Denver	12/53	0/32 s	18/64	3/37 s
Detroit	-2/28	-6/22 sn	0/32	-5/24 c
Honolulu	28/82	18/64 pc	27/80	19/66 pc
Houston	19/66	2/35 s	21/70	8/46 s
Los Angeles	30/86	13/55 s	30/86	13/55 s
Miami	23/73	14/57 s	23/73	13/55 pc
Minneapolis	-1/31	-9/22 c	2/35	-6/22 pc
Montreal	-8/18	-16/4 s	-7/20	-16/4 c
Nassau	27/80	18/64 s	28/79	18/64 pc
New York	0/32	-4/25 s	1/34	-2/28 sn
Phoenix	24/75	11/52 s	28/79	10/50 s
San Fran.	18/64	7/44 pc	17/62	8/46 pc
Seattle	10/50	5/41 pc	10/50	5/41 c
Toronto	-7/20	-17/2 pc	-3/27	-9/22 sf
Vancouver	8/46	1/34 sh	8/46	1/34 sh
Washington	0/32	-4/25 pc	1/34	-2/29 i

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	17/62	11/52 c	13/55	8/46 c
Amsterdam	6/43	4/39 r	6/43	4/39 r
Andorra	4/39	-6/22 c	7/44	-2/28 c
Athens	19/61	6/43 s	14/57	8/46 c
Barcelona	13/55	10/50 pc	13/55	6/43 t
Belgrade	6/43	1/34 pc	8/46	1/34 c
Berlin	5/41	2/35 r	7/44	2/35 pc
Brussels	6/43	4/39 r	7/44	3/37 r
Budapest	3/37	1/34 r	5/41	1/34 c
Copenhagen	3/37	2/35 r	5/41	2/35 t
Costa Del Sol	16/61	13/55 c	13/55	8/46 r
Dublin	8/46	7/44 r	9/48	4/39 sh
Edinburgh	8/46	7/44 r	9/48	6/43 r
Florence	10/50	9/48 r	11/52	5/41 r
Frankfurt	5/41	2/35 pc	6/43	2/35 t
Geneva	7/44	3/37 c	7/44	2/35 r
Helsinki	3/37	-3/27 pc	2/35	-3/27 c
Istanbul	10/50	2/35 s	12/53	6/43 s
Las Palmas	24/75	15/59 s	22/73	17/62 pc
Lisbon	13/55	10/50 c	12/53	9/48 c
London	8/46	7/44 r	9/48	5/41 sh
Madrid	9/48	5/43 r	7/44	1/34 t
Milan	8/43	5/41 r	7/44	1/34 r
Moscow	-4/25	-9/16 pc	-4/25	-10/16 pc
Munich	7/44	3/37 t	8/46	1/34 t
Nice	13/55	11/52 sh	13/55	7/44 r
Oslo	-1/31	-2/29 sn	2/35	-2/29 c
Mallorca	12/53	11/52 pc	13/55	8/46 t
Paris	8/46	6/43 r	9/48	3/37 c
Prague	4/39	1/34 r	6/43	-1/31 sn
Reykjavik	3/37	2/35 r	4/39	1/34 r
Rome	11/52	10/50 r	12/53	6/43 sn
St. Petersburg	-2/29	-8/18 pc	-2/29	-7/20 pc
Stockholm	2/35	-2/29 pc	3/37	-1/31 sn
Strasbourg	7/44	3/37 c	8/46	2/35 sh
Tallinn	2/35	-3/27 pc	3/37	-2/29 c
Warsaw	8/46	7/44 r	8/46	3/37 r
Vienna	4/39	2/35 sh	4/39	0/32 r
Warsaw	3/37	-1/31 pc	3/37	-2/28 sn
Zurich	6/43	3/37 pc	7/44	1/34 t

Oceania

Auckland	25/77	18/64 r	25/77	18/64 pc
Sydney	27/80	18/64 c	27/80	20/68 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	55	75	Good	Open	Pwdr	10/1	*fully open, lovely skiing*
Soldeu	25	90	Good	Open	Pwdr	10/1	*fully open, fresh snow to enjoy*
Austria							
Ischgl	40	130	Good	Open	Pckd	31/12	*41 lifts open, great skiing at altitude*
Hintertux	20	220	Good	Closed	Pckd	1/1	*17 lifts open, great glacier skiing*
Kitzbuhel	20	75	Fair	Some	Var	8/1	*62/64 lifts open, all pistesGood*
Lech	50	75	Fair	Open	Var	1/1	*34 lifts open, plenty of good skiing*
Obergurgl	75	115	Good	Open	Var	8/1	*all 22 lifts open, most runs good*
Saalbach	30	60	Fair	Open	Heavy	8/1	*all 60 lifts open, runs reasonable*
Schladming	30	50	Fair	Open	Var	8/1	*all lifts open, wellgroomed pistes*
St. Anton	15	160	Fair	Open	Var	7/1	*33/42 lifts open, good*
Canada							
Lake Louise	110	140	Good	Open	Pwdr	10/1	*all 12 lifts open, great skiing*
Whistler	80	195	Good	Open	Pwdr	10/1	*21/26 lifts open, superb skiing*
France							
Alpe d'Huez	90	220	Good	Open	Var	7/1	*70/82 lifts open, high winds*
Avoriaz	95	125	Good	Open	Var	7/1	*46/49 lifts open, runs enjoyable*
Courchevel	60	95	Good	Open	Var	7/1	*61/68 lifts open, worn below 1800m*
Les Deux Alpes	50	270	Good	Open	Var	10/1	*39 lifts open, closed above 2600m*
Méribel	25	95	Fair	Some	Var	7/1	*good on all but lowest slopes*
La Plagne	80	180	Good	Open	Var	7/1	*35/112 lifts open, great skiing*
Tignes	80	130	Good	Open	Var	7/1	*41 lifts open, wind closing some lifts*
Val d'Isère	90	150	Good	Open	Var	7/1	*47/51 lifts, all but lowest runs good*
Val Thorens	70	110	Good	Open	Var	10/1	*9/25 lifts open, wind limiting skiing*
Germany							
Berchtesgaden	15	90	Fair	Open	Var	7/1	*all 31 lifts open, patchy skiing down*
Garmisch	10	210	Good	Some	Var	8/1	*34 lifts open, good above 1600m*
Italy							
Bormio	25	85	Good	Some	Var	7/1	*15/16 lifts open, runs enjoyable*
Cervinia	60	270	Good	Open	Pwdr	10/1	*15/25 lifts open, lovely skiing*
Cortina	20	70	Fair	Some	Heavy	7/1	*worn patches, good at altitude*
Courmayeur	45	120	Good	Closed	Var	10/1	*20/23 lifts, fresh snow on hard base*
Livigno	50	70	Good	Open	Pwdr	11/1	*all 30 lifts, great skiing after snowfall*
Norway							
Geilo	50	55	Good	Open	Var	10/1	*7/18 lifts open, some new snow*
Spain							
La Molina	35	100	Good	Open	Pwdr	10/1	*all 11 lifts open, lovely on new snow*
Switzerland							
Champery	0	80	Good	Closed	Pckd	7/1	*all lifts, 30cm of snow at midstation*
Crans Montana	10	115	Fair	Closed	Var	7/1	*35/42 lifts open, good above 2000m*
Davos	20	85	Fair	Open	Var	7/1	*45/55 lifts open in Davos/Klosters*
Grindelwald	5	60	Fair	Closed	Var	7/1	*all 10 lifts open,runs very patchy*
Klosters	20	85	Fair	Open	Var	8/1	*all 30 lifts open, heavy snowdown*
St. Moritz	15	40	Fair	Some	Var	4/1	*23/24 lifts open,runs wearing*
Verbier	85	120	Good	Worn	Var	7/1	*25/30 lifts, well groomed pistes*
Wengen	30	50	Fair	Open	Heavy	7/1	*9/23 lifts open, best above 1600m*
Zermatt	20	100	Fair	Icy	Var	7/1	*most lifts closed*
U.S.							
Breckenridge	150	185	Good	Open	Pckd	7/1	*16 lifts and 122 runs open*
Crested Butte	80	105	Good	Open	Pwdr	7/1	*12/13 lifts open, good skiing*
Keystone	155	190	Good	Open	Pckd	7/1	*16 lifts and 90 runs open*
Mammoth	55	120	Good	Open	Pckd	1/1	*25/31 lifts, good hardpacked snow*
Park City	85	135	Good	Open	Pwdr	10/1	*14/14 lifts and 74 runs open*
Telluride	95	105	Good	Open	Pwdr	10/1	*all 10 lifts open*
Vail	140	195	Good	Open	Pckd	7/1	*26 lifts and 4112 acres open*

Key: L,U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow.

Reports supplied by the Ski Club of Great Britain.

PEOPLE



Alex Berliner/Reuters

HOMAGE TO NERUDA — The actors James Woods and Jacqueline Bisset flanking Michael Radford, the director of "Il Postino," at a Los Angeles screening. The actors jointly read a poem by Pablo Neruda, on whose life the film is based.

WHO would have imagined that Presidents **John F. Kennedy** and **Richard Nixon** were buddies before they squared off in the 1960 presidential campaigns? So reports a new book. **Christopher Matthews** writes in "Kennedy and Nixon" that after both men were elected to the House in 1946, Nixon was the only outsider invited to Kennedy's office birthday parties and that Nixon cried when told Kennedy might die after back surgery in 1954. Kennedy contributed $1,000 to Nixon's 1950 Senate race and offered Nixon a list of women he could call on in Paris when he left for a fact-finding mission to Europe, the book claims. Nixon's secretary said her former boss, who was married at the time, accepted the list out of embarrassment.

□

The partial shutdown of the federal government may have ended for now, but one jazz club won't forget the closure. **Miriam Makeba**, the South African singer, was to open an engagement Tuesday at the Blue Note in New York. But with the shutdown of U.S. embassies in Johannesburg, where she and her three backup singers live, and in Paris, where her four musicians are, the necessary permits could not be issued in time for the troupe to get to New York. **Sam Nole, Makeba**'s manager in New York, said he pulled out all the stops last week trying to get special waivers for Makeba and her group by sending requests for help to the White House, to the offices of Senators **Daniel Patrick Moynihan** and **Alfonse D'Amato** and to his congressman, **Eliot Engel**. None was able to procure the visas.

□

After seven weeks of autoimpoundment limbo, Representative **Pat Schroeder**, Democrat of Colorado, finally has her Plymouth Colt back from Denver International Airport. And she's miffed that she was "treated like a bozo" by airport officials who tried to convince her she had forgotten where she parked it or that it had been stolen. Adding insult to injury, she said, the transmission was "screwed up" during towing and "a very extended family of field mice was living in the back seat." The airport conceded that the car had been wrongfully towed.

□

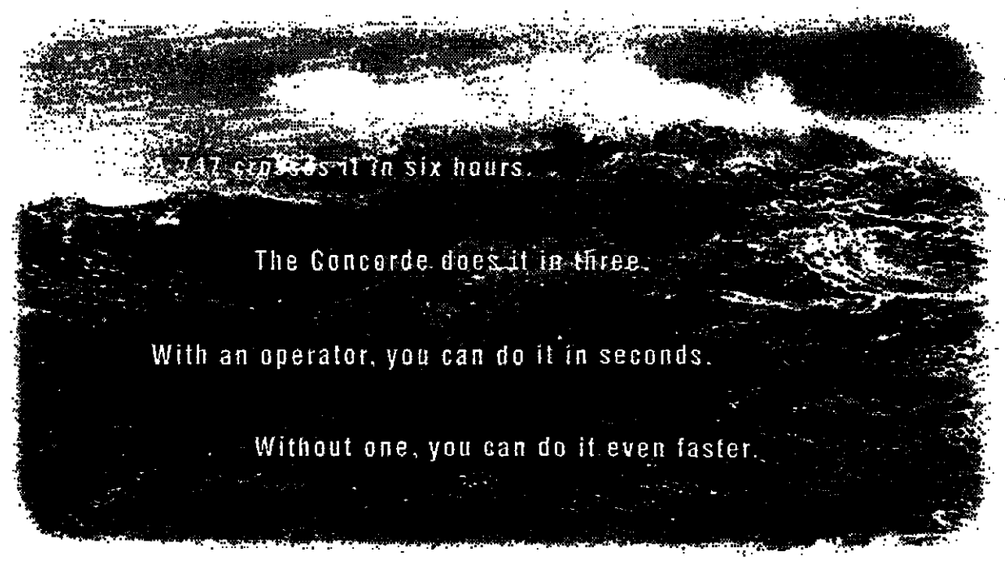
Tim Allen and **Jerry Seinfeld**'s book-selling coattails seem to be long enough for **Jay Leno**. The late-night comedian has sold his glimmer of a book idea to HarperCollins for more than $4 million, publishing sources said. The agent **Amanda (Binky) Urban** said the deal is "subject to a creative meeting"; the book was shopped without a proposal. An Esquire senior writer, **Bill Zehme**, who wrote a flattering Leno profile, is the leading contender as co-writer.

□

The wife of Japan's new prime minister, **Ryutaro Hashimoto**, is no exception among Japanese first ladies who are self-effacing in the public eye, but she's aggressive on the golf course. "Sometimes I get the better score but if my opponent gets the upper hand I feel miserable," **Kumiko Hashimoto**, 54, said. The Hashimotos, married 30 years, both hit around 100 in an average round. In a duel last year each won one round. But when it comes to public life, she prefers a low profile. "I am just like something that may look like an accessory belonging to my husband," she said.

□

Royal update: Princess Diana has agreed to talk with a group of American and Canadian newspaper and TV journalists, her office says. Diana has accepted an invitation from the Association of American Correspondents in London, but it was not immediately known if she would be talking on the record during the luncheon meeting Jan. 29. Diana's estranged husband, **Prince Charles**, attended a similar luncheon more than a year ago. He did not make a speech or give on-the-record answers to questions, but rather chatted informally. . . . A total of 47,500 guests were invited to royal garden parties and other royal functions last year at a cost of £550,000 ($850,000), **Prime Minister John Major** reports. The average cost of entertaining each guest was £11 at garden parties, £35 at banquets and £3 at investitures. . . . The estranged wife of **Will Carling**, the captain of the English international rugby team, will not name Diana in divorce proceedings, sparing the royal family yet another scandal, The Sun newspaper reported. The Carlings separated in September following reports of Carling's friendship with the princess, whom he met at a London health club. But **Julia Carling**, a TV interviewer, blames Diana for the breakdown of the marriage, The Sun said.



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France	19-0011
Germany	0130-0010
Gibraltar ▪	8800
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Hungary*	800-800-01111
Iceland*	800-9001
Ireland	1-800-550-000
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Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†▫	00-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*† (Moscow)	155-5042
Slovak Rep.*	00-420-00101
Spain ▪	900-99-00-11
Sweden	020-795-611
Switzerland*	155-00-11
Turkey*	00-800-12277
Ukraine†	80-1100-11
United Kingdom	0500-89-0011
	0800-89-0011

MIDDLE EAST	
Bahrain ▪	800-001
Cyprus* ▪	080-90010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan ▪	18-800-800
Kuwait ▪	800-288
Lebanon (Beirut)††	426-801
Qatar ▪	0800-011-77
Saudi Arabia ▪	1-800-10
Syria	0-801
U. Arab Emirates* ▪	800-121

AFRICA	
Gabon*	0800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco ▪	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia*	00-899
Zimbabwe†	110-899

AMERICAS	
Argentina*	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-0010
Canada	1-800-225-5288
Chile	1-230-0311
Colombia	980-11-0010
Ecuador*	999-119
El Salvador ▪	190
Guatemala*	190
Honduras †	123
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Panama ▪	109
Peru†▫	171
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